

# Herald Tribune

Published With The New York Times and The Washington Post

PARIS, WEDNESDAY, MAY 27, 1992

ESTABLISHED 1887

The Global Newspaper  
Edited and Published  
in Paris  
Printed simultaneously in Paris,  
London, Zurich, Hong Kong,  
Singapore, The Hague, Marseille,  
New York, Rome, Tokyo, Frankfurt.

No. 33,978 22/92

## Hassan Portrays Bush as Avowed Friend of Arabs

By Youssef M. Ibrahim  
New York Times Service

PARIS — King Hassan II of Morocco, who has been widely broadcast on Arab television, said President George Bush would not for a long time find a friendlier U.S. leader than himself.

King Hassan quoted Mr. Bush as having said to him during a private meeting in New York in January, when the Moroccan king visited the United States:

"My friend, you Arab brothers, especially the Palestinians, inspire me and my government and my administration, and for a long time to come, they shall not find support such as the support I am giving now and will continue to give in the future, even though I am an elected king."

The Moroccan monarch, long an advocate of a peaceful resolution to the Arab-Israeli conflict through direct talks between Arabs and Israelis, and who received Shimon Peres, the former Israeli prime minister, a few years ago, said that despite appearances, Israel had made significant concessions in the peace talks that started in October in Madrid.

"If we take Israel's positions and analyze them so far," he said, "we will find they are based on slight concessions, but if we look at them in their entirety we see that these concessions are of important volume."

King Hassan said he ascertained in the interview that Mr. Bush, whom he described as a personal friend of long standing, is a man who sticks to his word and who has often expressed his commitment to seek a solution to the Middle East problem on the "basis of justice and law."

This particular phraseology has been widely used by Arab countries as a code for complete Israeli withdrawal from lands occupied during 1967 in the West Bank, the Gaza Strip and the Golan Heights, steps that Israel adamantly rejects.

The Moroccan king also strongly urged Libya's leader, Colonel Muammar Gaddafi, to "simplify" his position and turn them over to the United States or Britain for trial over their suspected responsibility in the bombing and crash of Pan Am Flight 103 in Lockerbie, Scotland.

Asserting that the Libyan people will be deeply hurt by further sanctions if the impasse between the United Nations and Libya continues over the

delivery of the two suspects, King Hassan said "politics is not the art of choosing between good and better but between bad and worse."

Reminding Libya of "what happened to Iraq" in the confrontation with the West and the United Nations, the king said that if he were in Colonel Gadhafi's place he would have "sacrificed two of my citizens to save my people."

The interview was broadcast Monday night on the Saudi-owned MBC television station, which broadcasts to several Arab countries. A full transcript was made available Tuesday by the London-based satellite channel.

King Hassan said he ascertained in the interview that Mr. Bush, whom he described as a personal friend of long standing, is a man who sticks to his word and who has often expressed his commitment to seek a solution to the Middle East problem on the "basis of justice and law."

This particular phraseology has been widely used by Arab countries as a code for complete Israeli withdrawal from lands occupied during 1967 in the West Bank, the Gaza Strip and the Golan Heights, steps that Israel adamantly rejects.

The Moroccan king also strongly urged Libya's leader, Colonel Muammar Gaddafi, to "simplify" his position and turn them over to the United States or Britain for trial over their suspected responsibility in the bombing and crash of Pan Am Flight 103 in Lockerbie, Scotland.



WAITING FOR DINARS — Citizens of besieged Sarajevo formed a maternity hospital was hit as shooting resumed Tuesday evening, and an opposing forces agreed to reopen Sarajevo airport for humanitarian purposes.

## Serbia, Facing Sanctions, Offers Cooperation

By Paul Lewis  
New York Times Service

UNITED NATIONS, New York — In an 11-hour bid to head off mandatory Security Council sanctions, the leadership of the rump Serbian nationalist government in Belgrade offered Tuesday to work with the United Nations to end the fighting and oppression in Bosnia-Herzegovina and seek to speed the flow of emergency relief supplies to the population there.

It also asked the Security Council to send a delegation to visit Belgrade and Bosnia-Herzegovina in order to assess the situation there and avoid what it terms "judgments based on assumptions rather than established facts."

[The European Community will seek a trade ban on Serbia, either acting alone or through the Security Council, diplomats said Tuesday in Brussels, Reuters reported. No further details were available.]

Belgrade's offer to help end to the fighting came in a letter sent to the UN secretary-general, Boutros Boutros Ghali, just as Security Council members began drafting a new resolution that would impose a series of graduated

restrictions on Serbia and Montenegro for encouraging the fighting in Bosnia-Herzegovina. The council hopes to vote on the resolution late this week.

It is unclear what effect, if any, the Yugoslav offer will have on the drive for sanctions. But while the United States and Britain have appeared firmly in favor of punitive action against Belgrade — with support from the Islamic world, which feels Bosnia's Muslims are suffering at the hands of the Serbs — France, Russia and China have been more hesitant as has Zimbabwe, one of the council's nonaligned members.

The Russian foreign minister, Andrei Kozyrev, is on a peace mission to the Balkans, and some diplomats think his assessment of the sincerity of Belgrade's apparent change of heart could have an influence on members' approach to sanctions.

Initial reports from the region suggested that Mr. Kozyrev was making progress. Speaking on Bosnia-Herzegovina state television after talks in Sarajevo, Mr. Kozyrev said rival Serb and Croat-Muslim forces had agreed to a new cease-fire. The forces also agreed to reopen Sarajevo's airport on Wednesday so that emer-

gency supplies of food and medicine could be flown in for residents of the besieged Bosnian capital who are threatened by starvation and disease.

Council members have been discussing a series of graduated measures designed to slowly increase the pressure on Belgrade to cooperate with UN and other peace efforts.

The idea was to start with a civil air transport embargo, followed possibly by suspension of oil deliveries, the expulsion of Yugoslav government from all international organizations and the freezing of its foreign assets. A full trade embargo would be held in reserve as a final threat.

In Lisbon last weekend, Secretary of State James A. Baker 3d called for sanctions against the Belgrade government, accusing it of not trying to stop the fighting. The United States has also said it does not regard that government as the legal successor of the defunct Yugoslav Federation and that it must reapply for UN membership.

See SANCTIONS, Page 2

## Manned Flight By Europeans Is Delayed Until 2005

Germany's Slash in Aid  
Is Blow to Joint Project,  
And Perhaps to Others

By Joseph Fitchett  
International Herald Tribune

PARIS — Crippled by Germany's need to concentrate spending on national reunification, Europe's major space program announced Tuesday that the manned shuttle Hermes would not be launched until 2005 — and perhaps never.

Although anticipated in the aerospace industry, the public admission that Hermes might be beyond Europe's financial reach at this juncture was a blow to hopes, particularly in France, that Germany could continue to pour investments into prestigious pan-European ventures.

As a symbol of the budget crunch in Europe, the Hermes project might have a ripple effect on wider European ambitions. The growing unaffordability of an independent program in space — just as in other sectors of science or defense — might improve prospects for trans-Atlantic cooperation on major programs, according to European and American officials.

Spurred in the projected cutbacks is a European minilab to be carried by a U.S. shuttle to an orbiting space station. Freedom, also unaffected, are Europe's unmanned satellites and Ariane launchings.

Explaining the new postponement of Hermes, an official of the European Space Agency said at a Paris news conference: "If it goes ahead, it will be after the year 2005, quite possibly with foreign cooperation with the Americans, Russians or Japanese."

In practice, the Europeans, chiefly France and Germany, are under pressure to decide sometime this summer whether to pursue the Hermes program, at an estimated cost of \$1 billion a day, or turn to the scaled-down alternative of an unmanned space vehicle, known as the Hermes Demonstrator.

Of the main sponsors, France has by far the most prestige riding on success in the project, because Paris governments have pressed over the years for the French space program to be expanded into an autonomous European capability.

But Germany, the European Space Agency's main bankroller, has been reluctant to meet the rising costs of a European bid to put people into space. The idea has also been losing support in Italy and Spain, the other main contributors to the agency's annual budget of about \$3 billion — roughly one-third of funding levels at the National Aeronautics and Space Administration.

Hopes of lowering the cost of the Hermes program by getting help from Moscow have proved disappointing.

Germany has been active in a campaign in recent months to find ways to tap into the former Soviet, now Russian, space technology. But Russian industry, a specialist said, "wants to sell technology, not cooperate with Europe in the sense that we understand cooperation in the West."

Industrialists' calculations suggest that sharing a significant amount of the Hermes work with Russia would offer only marginal financial savings. The benefits would be far outweighed by the risks of dependency on a supplier beset by political uncertainties.

Japan, apparently intent on going into space on its own, has rebuffed European overtures.

The successive slips in Hermes, which was scheduled at its inception in 1987 to be in space within a decade, might induce participants to shelve their main space programs until the financial climate improves.

"We must now work on a five-year plan that can be altered to take into account international

See SPACE, Page 2

## Russian Court Opens Trial of Political Corpse — Communist Party

By Michael Dobbs  
Washington Post Service

MOSCOW — The defunct Soviet Communist Party, whose seven decades of virtually unchallenged power made it the most durable totalitarian machine of the 20th century, went on trial here Tuesday.

The new Constitutional Court of Russia ruled that it had the authority to hear charges that the party, which once had as many as 18 million members, had violated the country's Constitution by functioning as a state within a state.

The court will also consider a complaint by former Communist officials that President Bo-

ris N. Yeltsin of Russia acted illegally when he abolished the party after Communist hard-liners tried to seize power in August.

At its opening session, the court decided to invite Mikhail S. Gorbachev, the former party

Russia, Ukraine split Black Sea Fleet. Page 2.

Although attorneys for Mr. Yeltsin compared the court case to the postwar Nuremberg trials of Nazi leaders, the hearings are significantly different. It is the party, rather than its leaders, that must answer for its activities.

A senior Yeltsin aide, Gennadi Burbulis, said at a news conference that he did not exclude the possibility of trials for former Communist lead-

ers if the court ruled that the party had behaved in an illegal and unconstitutional manner.

Several former party leaders face treason charges in connection with the coup in August.

Some former Communist leaders, including Yegor K. Ligachev, the onetime ideologist, and a former deputy leader, Vladimir Ivashko, were present in the crowded courtroom at the beginning of the proceedings.

A Gorbachev spokesman, Georgi Shakhnarov, described the invitation to the former president to testify on behalf of the party as "senseless" since he had resigned as its leader.

Much of the party's vast property holdings — including its Moscow headquarters, lavish of-

ices in every town and city, printing presses, vacation homes and fleets of vehicles — now belongs to the Russian government.

In theory, all this would have to be returned if the Constitutional Court decided that President Yeltsin's ban on the party was illegal.

To preempt such a decision, the president's supporters are doing all they can to depict the party as a criminal organization. On Monday, a senior Yeltsin aide, Sergei Shakhrai, read extracts from a previously top-secret document showing that the party had ordered that weapons be supplied to Palestinian terrorists in the mid-1970s for attacks on American and Israeli diplomatic officials.

See SANCTIONS, Page 2

## Paris-Washington Chill Reflects Wider Split on Alliance's Future

By William Drozdiak  
Washington Post Service

PARIS — Growing hostility between France and the United States over trade, security and political cooperation is jeopardizing efforts to find a future consensus for the Atlantic partnership and strengthening a new sense of rivalry among the allies, according to European and American diplomats.

The continuing impasse in global trade negotiations and tensions over how to build a new European security structure reflect a new era of distrust between Paris and Washington. But diplomats say the policy clashes mask a more fundamental conflict over the evolution of the Atlantic relationship that bodes ill for the future.

The French president, François Mitterrand,

is convinced that Europe can achieve its superpower ambitions only by achieving greater independence in military and economic matters from the United States. Moreover, the French government is actively seeking to persuade its European partners that greater independence is only prudent because the United States seems bound to enter a new phase of isolationism as the domestic social strife and economic difficulties get worse.

While Chancellor Helmut Kohl of Germany still strives to maintain a good rapport with Washington, key parts of the Bonn government, including the Foreign Ministry now headed by Klaus Kinkel, have embraced the French perspective.

"The Germans share every one of our con-

See NATO, Page 2

## Call It the Taxpayer's Cup Yacht Race Winner Got a Hefty Break

By David S. Hiltz  
Washington Post Service

For the victorious America's Cup skipper, William I. Koch, one of the wealthiest men in the United States, the quest for yachting's premier title held a variety of rewards. There was the thrill, the glory and the 141-year-old silver trophy.

And then there were the tax benefits.

No one in yachting circles has suggested that Mr. Koch was more interested in tax savings than in the sailing competition itself.

But Mr. Koch, whose personal fortune is estimated at \$650 million, became eligible for millions of dollars of federal income tax deductions by obtaining tax-exempt status for his America's Cup racing syndicate, the America Foundation, and then contributing heavily to it.

In effect, U.S. taxpayers subsidized Mr. Koch's triumph over the Italian challenger, May 16 off San Diego, because the money sheltered from taxes would be lost to the U.S. Treasury.

Mr. Koch said in an interview that the \$10

million he contributed out of his personal funds could save him "a couple million bucks" on his taxes. He said that he received the "blessing" of the Internal Revenue Service after telling it what he was going to do with the America Foundation, of which he is president.

"I didn't do it by trying to sneak around," he said.

The use of a tax-exempt foundation is not new to the America's Cup. Past competitors have raised funds through nonprofit groups, and Dennis Conner, whom Mr. Koch defeated for the right to defend the cup, is seeking tax-exempt status for one of the organizations involved in his syndicate.

What is unusual, racing experts said, is the size of the tax benefits that Mr. Koch could derive from large contributions he made.

The arrangement has caused considerable chatter in the yachting world.

A sailor and writer from New England, for example, contacted Mr. Koch at a news conference in April. "I really would like to ask Mr. Koch if I can make my boat in

See WINNER, Page 14



QUEEN AND COLONEL — Queen Elizabeth II with officers of the Grenadier Guards regiment. As colonel in chief, she took the salute on Tuesday during the presentation of colors.

## Kiosk

### Walesa Seeks A New Cabinet

WARSAW (Reuters) — President Lech Walesa said Tuesday that he had lost confidence in the government of Prime Minister Jan Olszewski, and he asked the Polish parliament to create a new cabinet.

Ending weeks of pressure on Mr. Olszewski's minority cabinet to resign, Mr. Walesa sent a letter to the speaker of the Sejm, the lower house, saying he had withdrawn his support for the government because it was destabilizing state structures.

"I lost confidence in the government and this forces me to withdraw my support for it. I propose that solutions aimed at creating a new cabinet are undertaken," Mr. Walesa wrote.

### General News

Philip Habib, U.S. diplomatic troubleshooter, is dead. Page 2.

Biotech food, prepared with care, gets FDA approval for American tables. Page 3.

The Supreme Court cleared the way for Congress to let the states tax mail-order purchases. Page 5.

Thailand looks to the opposition to form a government. Page 6.

Business/Finance

Reluctant U.S. budget would require vast changes. Page 9.

Barbara Franklin makes the case for freer trade. Page 14.

Dow Close	The Dollar
3,364.21	DM 1.6128
Down	Pound 1.8225
22.56	Yen 129.50
	FF 5.422

Crossword Page 5.  
Weather Page 2.

## Ross Perot As Lean, Mean Media Machine

By Michael Kelly  
New York Times Service

WASHINGTON — When Ross Perot talks of himself and his current position, he likes to conjure a picture of "a happy accident," an innocent abroad in the wilds and wilderness of media land. "I don't have a handle," he says with pride. "I don't have anyone who tells me what kind of suit to wear, what kind of tie to wear. I don't have any powder on my face."

He boasts of his unsuitability for television politics, poking fun at his Texas country-boy

### NEWS ANALYSIS

accout, his big, beaten nose, the great jug ears that frame his face like carlitaginous quotation marks. He usually ends his litany of likable flaws with the same shrugging summary, "What you see," he says, "is what you get."

This is true, but it is also true that what you see of Mr. Perot is by his own careful design. He is a master salesman, and for 25 years, he has done much of his selling — of causes, business ventures, ultimately of himself — through the press. The history of his dealings suggests that Mr. Perot understands the ways of news organizations considerably better than they understand the ways of Mr. Perot.

A natural charmer and gifted talker, he has, over the years, spun from the rich ore of his extraordinary life a great and golden public Perot — the fastest-made, richest Texan ever, the corporate king who lives like a commoner, the world's only billionaire hero.

He has proved equally adept at the darker side of public relations, quick to strike at opponents with the kind of pointed put-downs and

See CAMPAIGN, Page 3

PEOPLE  
Wanted: A Real Kid  
To Be a Morie Menace  
The search is on for a "real kid" to be a Morie Menace. The search is on for a "real kid" to be a Morie Menace. The search is on for a "real kid" to be a Morie Menace.

INTERNATIONAL  
EDUCATION  
DIRECTORY

LEGAL SERVICES

EDUCATION

HOLIDAY TRAVEL

Page 10  
FOR MORE  
CLASSIFIED



# Russia and Ukraine Agree to Split Fleet

**MOSCOW** — The Black Sea Fleet of the former Soviet Union is to be removed from joint control of the Commonwealth of Independent States and divided between Ukraine and Russia, the top military commander said Tuesday.

Marshal Yevgeni I. Shaposhnikov, commander in chief of the Commonwealth armed forces, said talks between Russia and Ukraine would determine how to divide the fleet.

Asked if the Black Sea Fleet remained part of the joint strategic forces after Tuesday's meeting of the Commonwealth defense chiefs, Marshal Shaposhnikov said: "No, it did not."

The Ukrainian deputy defense minister, Lieutenant General Ivan Bizhan, said after the news conference that in addition to the Black Sea Fleet, paratrooper forces and most of the former Soviet Air Force had also been excluded from the strategic force.

He said the decisions corresponded to an earlier Ukrainian proposal to have a slimmer strategic force.

# Yeltsin Says a 2d Term Is Not at All Certain

**MOSCOW** — President Boris N. Yeltsin said Tuesday that despite the difficulty of pushing through his free-market economic plans, he had no intention of stepping down before his term expires in 1996.

But he also raised the possibility that he may not run for a second term.

"I will not step down no matter how hard it may be. I will not retreat," he told residents of the southwestern Siberian town of Barnaul, according to Tass. But it said Mr. Yeltsin "added that he is not making a claim to a future term."

It was not entirely clear what Mr. Yeltsin had in mind with his offhand remark during a three-day swing to gauge the effect of his economic policies on the countryside. Tass did not provide a direct quote on the matter, and the nightly news programs made no reference to it.

Mr. Yeltsin, who will be 65 when the next election is due, was elected to his five-year term in 1991, the first democratically elected president of Russia in history. He remains a popular leader despite the drastic economic reforms he has put into effect.

His high standing among the public, born of his rejection of the Communist system and his willingness to defy the hard-liners in the August coup attempt, has been an important factor behind the relatively peaceful manner in which price rises and other changes have been accepted.

# China Releases 3 Jailed As Democracy Activists

**HONG KONG** — China has released three political activists who were imprisoned for supporting the 1989 democracy movement, Hong Kong news reports said Tuesday.

Radio Hong Kong reported that Peng Rong, 24, a university student, and two Hong Kong residents, Li Hong-ching and Lai Pui-sing, were freed Tuesday. News reports said Mr. Li and Mr. Lai were freed for health reasons.

# India and U.S. to Hold First Naval Exercise

**NEW DELHI** — India and the United States will hold their first joint naval exercise in the Indian Ocean on Thursday and Friday, the Press Trust of India said Tuesday.

The low-key, 24-hour exercise will involve two U.S. ships, the destroyer David R. Ray and the frigate Vandegrift, and a destroyer and a frigate from the Indian side, the news agency said. It will be a break with decades of hostility between the two navies because of U.S. military support for Pakistan and India's former pro-Soviet policies.

**UNIVERSITY DEGREE**  
BACHELORS • MASTERS • DOCTORATE  
For Work, Life and Academic Experience • No Classroom Attendance Required  
(213) 471-0386  
FAX (213) 471-8456  
Call or write for information or send detailed resume for Free Evaluation  
Pacific Western University  
520 N. Sepulveda Blvd. Dept. 23  
LOS ANGELES, CA 90049



**SHOOT AND HIDE** — An Azerbaijani militiaman leaping from cover Tuesday to fire at his AK-47 assault rifle at Armenian irregulars near the village of Sheffi in the Agdam region. The informal strategy in the conflict is to leap out, fire and duck, taking turns.

# Kosovo: Next Stop in Yugoslav War?

**By John F. Burns**  
*New York Times Service*

**PRISTINA, Yugoslavia** — For nearly 12 months, war has been moving inexorably southward across what was once Yugoslavia, getting deadlier by turns as it has leapt from Slovenia to Croatia to Bosnia-Herzegovina.

Now, as the United States prepares to lead a drive at the United Nations for mandatory economic sanctions against Serbia, which has been widely judged to be the main aggressor in the fighting, the fears of many in the Balkans are focusing on what could become the next battleground. It is called Kosovo, and what has happened here since Sunday has offered little hope that the worst of the killing is past.

The province of Kosovo is administered by Serbia, which cherishes the rolling hills as the heartland of the Serbs' mythology about themselves as the Christian defenders of Europe against Islam. But the residents of the region have voted by a crushing majority to secede from Serbia and Yugoslavia as part of a long-term plan to become part of Albania, which is overwhelmingly Muslim.

The vote took place on Sunday, in the face of widespread Serbian police harassment and a brooding Yugoslav Army presence. The balloting involved only ethnic Albanians, who account for 90 percent of the 2.1 million residents of Kosovo, and was deemed illegal by the Belgrade government and by the Serbian officials who, under the state of emergency declared two years

ago, control all aspects of Kosovo's government.

Vowing to keep Kosovo part of Serbia "forever" on behalf of Serbian legends and the fewer than 200,000 Serbs who live there, Serbia has pledged force to prevent any attempt at secession.

Preliminary tallies indicated that close to a million voters had cast ballots for the so-far imaginary post of president of Kosovo, effectively approving the secession that was almost the only election issue. The reaction among local Serbs was the same explosive compound of anger, resentment, and threats that burst forth when Croatia, Slovenia, and then Bosnia-Herzegovina voted for independence.

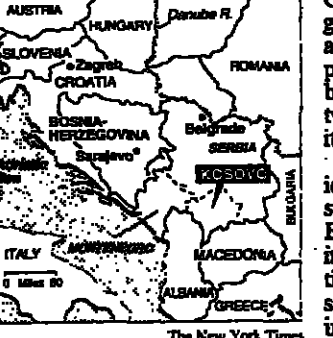
"Serbia and Montenegro are ready to go to any lengths to defend their sovereignty, starting here," said Dragan Jovanovic, a busy, 28-year-old mechanic taking a lunch break in a restaurant in Kosovo. He was at the site of the Serbs' defeat by the Turks in the Battle of Kosovo in 1389.

A few kilometers away, in cramped offices behind the soccer stadium in Pristina, Kosovo's capital, ethnic Albanian officials were completing the election tally. With an excitement and pride that had some of them on the verge of tears, they said that more than 90 percent of the registered voters had cast ballots and that 95 percent of them voted for Ibrahim Rugova, a 47-year-old lecturer on modern literature who became the sole presidential candidate when others judged the job too dangerous to seek.

Kosovo's ethnic Albanians, after the brief phase of harmony that reigned during the Gulf War has given way to intense feuding over foreign policy and disdain toward each other for the handling of various domestic problems.

President George Bush was described by U.S. officials as incensed when Mr. Mitterrand identified 12 years of social inequities under Republican rule as the root cause for riots in Los Angeles last month.

France's new Socialist prime minister, Pierre Bérégovoy, has laid the blame for the world-wide recession on the huge budget deficits and enormous debts racked up during Ronald Reagan's presidency.



The Associated Press

spontaneous incidents that Serbian officials branded as "terrorism" in the 1980s, have been stripped of most of their firearms.

To deter the Serbs, the Albanians have only their numbers and the restive armed forces of Albania, across high mountains about 100 kilometers (60 miles) by road southwest of here. Albania, which recently rid itself of a Communist government, is Europe's poorest country, so weakened that many live by emergency food aid, banditry, and begging.

Nonetheless, few would rule out violence here that could spiral out of control. Fears of such a conflict, the sort of thing that only archaic Napoleons considered seriously a few months ago, are now being weighed in the chancelleries of Western Europe, where two Balkan wars 80 years ago, centering on what became southern Yugoslavia, were preliminaries to World War I.

It was in Kosovo, it might involve Serbia and Albania directly, and possibly Bulgaria, Greece, and Turkey. They are regional powers that might take sides and scarp for territorial spoils, especially in Macedonia, another breakaway Yugoslav republic between Kosovo and Greece that has its own restive Albanian minority.

The United States, moving rapidly in recent days to increase pressure on Serbia to halt the warfare in Bosnia-Herzegovina, has said that it would press in the United Nations Security Council this week for sanctions against Serbia, probably including a ban on civilian air links and an oil embargo. But there are doubts about how far Russia and France, permanent council members that have historic links with Serbia, are prepared to go in isolating the Belgrade government.

In any case, Slobodan Milosevic, the 50-year-old former Communist official who is Serbia's president, has consistently defied efforts to pressure him into abandoning what he has called his duty to "defend" Serbian minorities, like the one whose heavily armed militia have seized two-thirds of Bosnia-Herzegovina.

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

Gordan Milosavljevic, a 45-year-old Serbian lawyer, put the matter squarely. "As always, Serbia is Europe's defensive wall, defending Europe against Islamic infidelity," he said.

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

This pattern is still more likely to be the case with Kosovo, since Mr. Milosevic's political transformation into a powerful nationalist figure began in Kosovo in 1987 with a speech in which he vowed that no force would ever again be allowed to "beat the Serbs."

# WORLD BRIEFS

**Baker, in Tbilisi, Links Aid to Rights**  
**TBILISI, Georgia (AP)** — Secretary of State James A. Baker III offering limited economic aid to Georgia on Tuesday, said a rights package would depend on free elections and respect for minority rights.

Speaking during Independence Day celebrations in the small Caucasian nation, a former Soviet republic, Mr. Baker went out of his way to commend Eduard A. Shevardnadze, the Georgian chief of state and former Soviet foreign minister, during a series of joint news conferences. He also visited Georgia's most historic church.

Mr. Shevardnadze, head of the elected governing council, welcomed the U.S. support. "Mr. Baker's visit is an important stage in Georgia's development in a democratic way," he said.

**UN Tells Khmer Rouge to Cooperate**  
**PHNOM PENH (AFP)** — The United Nations chief official in Cambodia, Yasushi Akashi, accused the Khmer Rouge on Tuesday of blocking the peace process and warned them against using military force.

"The Khmer Rouge has so far failed to take steps which must be taken if the agreement is to be carried out," Mr. Akashi, who heads the UN Transitional Authority in Cambodia, said after a meeting of Cambodia's Supreme National Council, which groups the four main factions.

**Israel Steps Up Air Raids in Lebanon**  
**BEIRUT (Reuters)** — Israeli warplanes hit suspected pro-Lebanese guerrilla bases in southern Lebanon in a series of strikes on Tuesday, wounding four militants and a civilian, security sources said.

Witnesses said four planes swooped in on Hezbollah positions at least 10 times, firing 40 rockets. The strikes, the third wave of Israeli attacks into Lebanon in less than a week, were carried out just north of the so-called security zone Israel set up to prevent guerrilla raids across its northern border.

The stepped-up air war provoked fears of conflict between Israel and Syria, the main power broker in Lebanon. But Defense Minister Moshe Arens of Israel said he accepted remarks of Foreign Minister Ezer Weizman on Monday that Damascus did not seek confrontation. "We had wars in the past with Syria and Syria was the aggressor, so if they have plans for going to war, and I don't believe they do, there is no risk of war at all," Mr. Arens said.

**Swiss Give France Bakhtiar Suspect**  
**PARIS (Reuters)** — An Iranian wanted in the murder of former Prime Minister Shapur Bakhtiar of Iran in August was extradited to France on Tuesday. He was detained and charged with complicity in the slaying of Mr. Bakhtiar and his secretary, journalist Soraya Said.

Switzerland handed over Zeynal Abedin Sorbati, 25, at the time Mulhouse border guard, and France's top anti-terrorism judge, Jean-Louis Bruguiere, ordered him immediately into police custody.

The extradition provoked a protest from the Iranian Foreign Ministry, which summoned the French and Swiss ambassadors and demanded the release of the suspect. French authorities are holding three others in the case, all Iranians, including one extradited earlier by Switzerland.

**Kim Dae Jung in Seoul Race 3d Time**  
**SEOUL (AP)** — Kim Dae Jung, leader of the largest opposition party, the Democratic Party, was nominated for president Tuesday and pledged to bolster South Korea's economy to one of the eight largest in the world.

Mr. Kim, 67, who has run for president twice, is the third candidate to enter the presidential contest. The other two are Kim Young-Sam of the governing Democratic Liberal Party and the billionaire Chung In-Yung, founder of South Korea's second-largest conglomerate, Hyundai.

Voting is expected in December for a successor to President Roh Tae-woo, whose five-year term ends in February 1993. South Koreans saw him from another term.

**TRAVEL UPDATE**  
**Tokyo and Osaka Top Expense List**  
**GENEVA (AP)** — For tourists, the Japanese cities of Tokyo and Osaka remain by the most expensive cities in dollar terms, according to a survey published Tuesday.

# Philip Habib, 72, U.S. Diplomat, Dies

**PARIS** — Philip C. Habib, 72, a former U.S. undersecretary of state who played an important role in major American foreign policy initiatives from the Middle East to Vietnam, died Monday, the U.S. Embassy said Tuesday.

Mr. Habib died of a heart attack during a private visit to Burgundy in the town of Puigny-Montrachet in the Côte d'Or region.

He spent three decades in the diplomatic corps and was last in the public eye when President Ronald Reagan called him out of retirement in 1981 to be special envoy to try quell the Lebanese civil war.

He was appointed undersecretary of state for political affairs, the No. 3 post at the department, in 1976, shifting his attention from Asia to the Middle East.

He first came to the attention of the public in 1969 as acting head of the U.S. delegation to the Paris talks that eventually led to the end of U.S. involvement in Vietnam.

Born in New York City, the son of a grocer of Lebanese descent, he began his foreign service career as third secretary at the U.S. Embassy in Canada. He later served in New Zealand, Seoul and Saigon, where he was named political counselor to Ambassador Henry Cabot Lodge as the Vietnam War escalated.

He was appointed undersecretary of state for political affairs, the No. 3 post at the department, in 1976, shifting his attention from Asia to the Middle East.

He first came to the attention of the public in 1969 as acting head of the U.S. delegation to the Paris talks that eventually led to the end of U.S. involvement in Vietnam.

Born in New York City, the son of a grocer of Lebanese descent, he began his foreign service career as third secretary at the U.S. Embassy in Canada. He later served in New Zealand, Seoul and Saigon, where he was named political counselor to Ambassador Henry Cabot Lodge as the Vietnam War escalated.

He was appointed undersecretary of state for political affairs, the No. 3 post at the department, in 1976, shifting his attention from Asia to the Middle East.

He first came to the attention of the public in 1969 as acting head of the U.S. delegation to the Paris talks that eventually led to the end of U.S. involvement in Vietnam.

Born in New York City, the son of a grocer of Lebanese descent, he began his foreign service career as third secretary at the U.S. Embassy in Canada. He later served in New Zealand, Seoul and Saigon, where he was named political counselor to Ambassador Henry Cabot Lodge as the Vietnam War escalated.

He was appointed undersecretary of state for political affairs, the No. 3 post at the department, in 1976, shifting his attention from Asia to the Middle East.

He first came to the attention of the public in 1969 as acting head of the U.S. delegation to the Paris talks that eventually led to the end of U.S. involvement in Vietnam.

Born in New York City, the son of a grocer of Lebanese descent, he began his foreign service career as third secretary at the U.S. Embassy in Canada. He later served in New Zealand, Seoul and Saigon, where he was named political counselor to Ambassador Henry Cabot Lodge as the Vietnam War escalated.

**The Weather**  
Forecast for Thursday through Saturday

Area	Today	Tomorrow	Day After
North America	Dry and warm weather with... High: 70-75, Low: 50-55	Dry and warm weather with... High: 70-75, Low: 50-55	Dry and warm weather with... High: 70-75, Low: 50-55
Europe	Dry and warm weather with... High: 60-65, Low: 40-45	Dry and warm weather with... High: 60-65, Low: 40-45	Dry and warm weather with... High: 60-65, Low: 40-45
Asia	Tokyo will be cool and... High: 60-65, Low: 40-45	Tokyo will be cool and... High: 60-65, Low: 40-45	Tokyo will be cool and... High: 60-65, Low: 40-45



Gene-Altered Food, Rightly Spliced, Gets Official Go-Ahead for American Tables

By Malcolm Gladwell
Washington Post Service
WASHINGTON — The Food and Drug Administration has ruled that food products altered by genetic engineering raise no new or unique safety issues and will be regulated no differently than foods created by conventional means.

Officials of the agency said that rather than institute special regulatory procedures to deal with foods created through recombinant DNA technology, they will evaluate the safety of new nutrients or ingredients added genetically to individual products in the same way that they now treat a new sweetener or preservative added to a cake mix or a soft drink.

The new policy drew expected criticism from environmentalists and others. Some have said the scientific community has been too sanguine about potential risks of biotechnology.

For example, the California biotech company Calgene says it has developed a tomato in which a gene that makes the fruit go soft after ripening has been blocked. That makes it possible to pick the tomato when ripe but prevents it from spoiling before reaching market.

AMERICAN TOPICS

High Schools Putting The Brake on Students

At suburban high schools across the United States, driving to school in a car is a drag. It's a drag because it's a drag on the time that students spend in their cars.

One high school in New Milford, Conn., is driving to school has become such a distraction to the learning process that it's being eliminated.

Ms. Mendillo told The New York Times that parking restrictions were a response to a message that students sent her in conversations: that they have too much freedom and want more structure in their lives.



FOLLOWING THE TOUGH ACT — Jay Leno, the successor to Johnny Carson as host of the NBC's "Tonight Show" on American television, sharing a laugh with his first guest comedian, Billy Crystal. It was Mr. Leno's first night in the legendary slot.

Short Takes

In the growing controversy over abortion, the legal staff of the American Civil Liberties Union's abortion-rights team has severed its ties to the ACLU and formed its own independent organization, to be called the Center for Reproductive Law and Policy.

We're facing a scary new world without Roe and we're going to face it in the strongest way possible. Roe v. Wade is the U.S. Supreme Court's 1973 ruling protecting abortion rights.

Since 1986, foreign climbers have accounted for all but one of the 23 deaths on Alaska's Mount McKinley and at least three-quarters of the rescues, even though only one climber in three is a foreigner.

"French fries \$20," says a full-page advertisement in The New York Times. Underneath, in smaller type, the ad goes on to say, "Magnificent side order of prime filet mignon included."

TRAVEL UPDATE

Osaka Top Expense List

Osaka, Japan, is one of the most expensive cities in the world for travelers, according to a new survey by the Japanese Ministry of Tourism.

Court Clears Mail-Order Tax

Justices Say U.S. Congress Can Let States Impose Levy

WASHINGTON — The Supreme Court on Tuesday cleared the way for Congress, if it chooses, to let states tax mail-order sales.

Tuesday, the court unanimously reversed that part of its 1967 decision that said such tax-collection obligations violate due-process rights.

The North Dakota Supreme Court ruled in 1990 that the landmark 1967 decision, in a case called National Bellas Hess v. Department of Revenue, had become an "obsolescent precedent" that need not be followed any longer.

Yale Is Down, Its Leader Out

By Deborah Sontag

NEW HAVEN, Conn. — Hours before the Yale University president, Benno C. Schmidt Jr., ushered the Class of 1992 into the future at a spirited commencement ceremony, he stunned Yale's trustees with the private announcement that he, too, would be leaving the beleaguered university.

faculty and eliminate several academic departments. By any measure, Yale is experiencing some of its most drastic changes in decades.

on being "the most successful fundraiser in Yale history."

Among Republicans, Civil War Looms on Abortion

By Robert Pear

WASHINGTON — Republican supporters of abortion rights are preparing for a bruising battle in their effort to change the party platform, which since 1980 has firmly opposed abortion.

Mr. Bush says he opposes abortion "except when the life of the mother is threatened or when there is rape or incest."

for an amendment to the Constitution to protect "unborn children" and urged the appointment of more judges who oppose abortion.

But some Democrats, for instance Governor Robert P. Casey of Pennsylvania, want to restrict abortion. They say the party's position on abortion has hurt its presidential candidates in the past.

Mr. Schmidt said he had been considering the move for a year, as he grappled with Yale's \$12 million budget deficit.

CAMPAIGN: One of Texan's Strengths Is an Adroit Use of News Media

(Continued from page 1)

Washington aides that reporters can hardly resist the temptation can hardly overcome.

His style, by all accounts, is not an act, but that does not mean Mr. Perot has not pondered what he is doing.

Mr. Perot is quick to recommend the book, but less quick to mention that he had editorial control over its contents.

Mr. Perot responded to written questions last week, said he had a separate contract with Mr. Perot, which provided that Mr. Perot would, in the event that he suppressed the book, repay Mr. Follett the \$1 million the author would be obliged to return to the publishers.

Perot Resigns Top Post At His Computer Firm

The Associated Press

WASHINGTON — Ross Perot, apparently clearing the decks for an expected independent presidential candidacy, resigned Tuesday from the chairmanship of his data processing company, Perot Systems Corp.

role in the company and continue to serve on its board, the company said in a statement.

Advertisement for Van Cleef & Arpels 'la collection' watches, featuring a close-up of a watch face and the brand name.

Advertisement for Herald Tribune, including contact information for subscriptions and a list of international offices.

A large, detailed advertisement for the movie 'The Untouchables', featuring the names of the stars and a description of the film.

A collection of small advertisements for various international restaurants and services, including 'Chez Fred', 'Da Meo Patacca', and 'Kervansaray'.



INTERNATIONAL Herald Tribune

And Central America?

Whatever happened to Central America? The region has all but vanished from popular consciousness...

though Washington may not like all her policies, it cannot deny that her left her country impoverished and polarized.

Expose the Tilt to Iraq

Victory in the Gulf War was supposed to be a jewel in George Bush's re-election crown, but it now faces the prospect of some additional tarnishing in Congress.

a political season, partisan debate as well. The issue of impropriety and possible illegality is different. Critics wielding the term "Iraqgate" have zeroed in on Iraq's use of the Atlanta branch of an Italian bank to obtain some \$5 billion in loans...

Oil Insurance to Pay

Although the Strategic Petroleum Reserve is America's best insurance against future oil shocks, the Bush administration has fallen behind on the premiums.

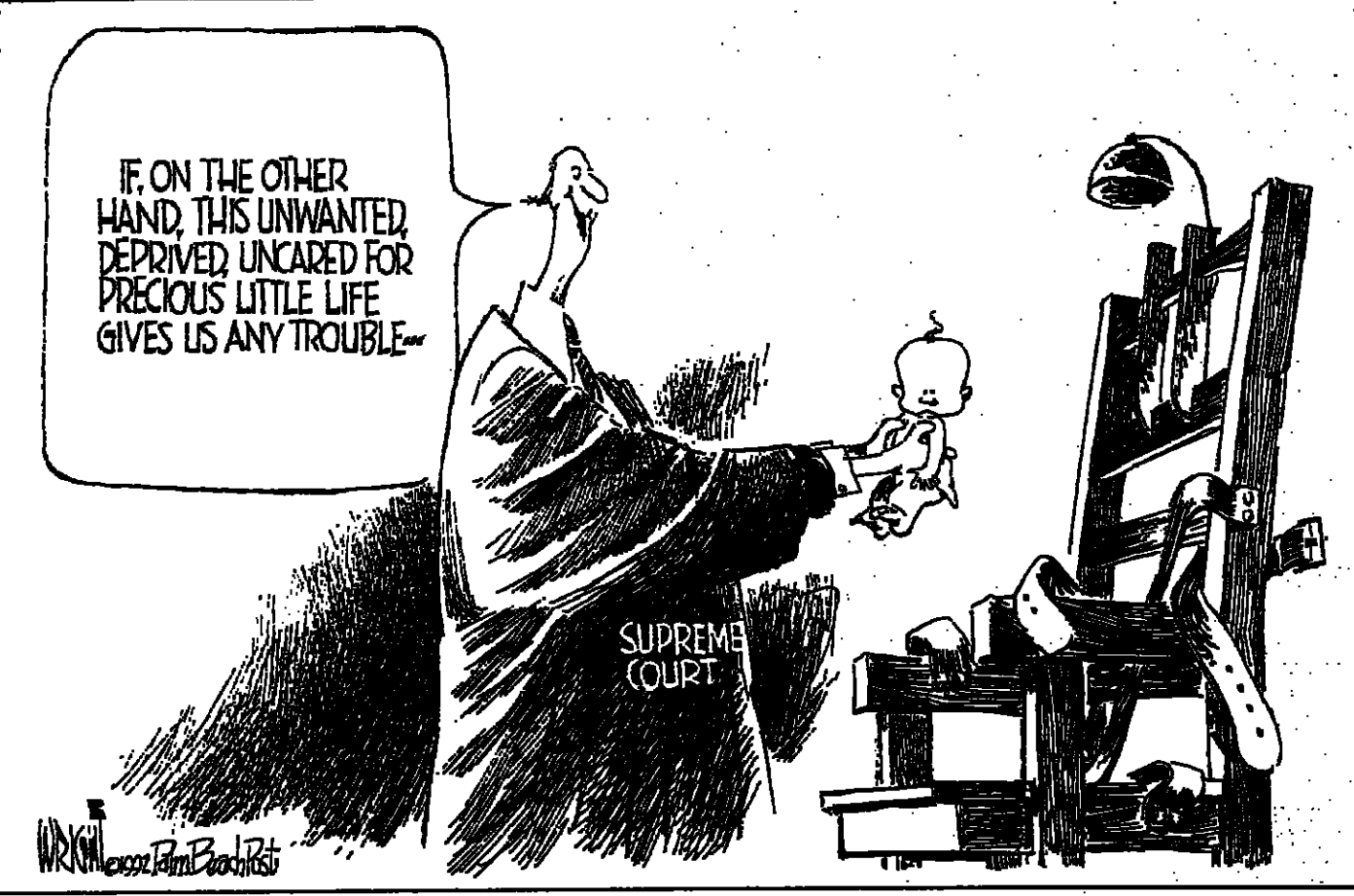
barrels. Most industrial countries think that a reserve ought to cover 90 days' imports. The present reserve in America would cover only 45 days of imports, even at the current recession rate of consumption.

Other Comment

Thanks Be to Washington Nuclear disarmament and foreign aid have become major matters in our relations with the world community...

how to defend its national interests. The visit by Ukrainian President Leonid Kravchuk to the United States proved that no cooperation is possible if a state is not nuclear-free.

INTERNATIONAL HERALD TRIBUNE KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairman



Serbia Should Have to Answer for Its War Crimes

NEW YORK — Thousands of helpless civilians in Bosnia-Herzegovina are without food or medicine, at the mercy of Serbian forces that are shelling and blockading their cities and towns.

By Jeri Laber and Ivana Nizich Sunday for two members of parliament, but it is too soon to know what the Serbian response will be.

and forcible removal of populations. These tactics have resulted in more than 12,000 dead and more than 1.5 million displaced in Croatia and Bosnia-Herzegovina.

India and America: Back to Grumble-as-Usual

HONOLULU — Many Indians are probably secretly relieved by the recent U.S. decision to impose sanctions on a deal that would enable India to buy cryogenic rocket engines from Russia.

By Sunanda K. Datta-Ray Indian rapprochement, is a reminder that one does not wish away serious differences.

ware, favorable trade terms or easy credit. These Indians accuse General Sumit Francis Rodrigues, the army chief of staff, of succumbing to American blandishments.

Earth-Friendliness Is Going to Be Good Business

GENEVA — Conventional wisdom must change. It is precisely those industries, and those nations, that do not take the environment seriously that will lose their competitive edge in the near future.

By Stephan Schmidheiny row's winners will be those who most quickly improve their eco-efficiency.

well as duty in the coming environmental shakeout. We cannot change nature's laws, but business's great strength is its flexibility.

Use Trade For Rights In China

By Holly Burkhalter WASHINGTON — This week President George Bush is expected to renew the favorable tariff treatment that enables China to export goods to the United States at the lowest possible rates.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Carriage Upeet LONDON — As Lord Salisbury was being driven to the Foreign Office yesterday afternoon (May 27), his carriage was upset in St. James's street.

كلام الامم



OPINION

Pop-Culture Mirrors Should Scare Us All

By Jonathan Yardley

WASHINGTON — It is easy to be contemptuous of Dan Quayle for all the obvious reasons. No doubt he is smarter than his detractors would have us believe, but he is still a smirky, spoiled rich boy with a cramped range of experience and an even more cramped moral and intellectual range.

It is equally irresponsible, though, to claim that there is no connection between what we see, hear and read and what we do. The images of mass culture — especially of television, the movies and popular music — are not merely pervasive, they are remarkably consistent in character. That we could go unaffected by them is inconceivable. Sweeping generalizations about these images are risky, but it is worth the effort to make a few. They portray a society in which "traditional values" — the nuclear family, religion, education — are either nonexistent or scorned; in which sexual license is absolute while its consequences, both social and moral, are lampooned or ignored; in which "self-fulfillment" and "self-esteem" are valued more highly than sacrifice and discipline; in which discourse is imprecise and debased; in which violence is intense, ubiquitous and, like sexual license, oddly devoid of sexual or injurious consequences.



More likely the former than the latter, yet the possibility that people writing or otherwise take their cues from mass culture and its icons cannot be dismissed. Those cues seem to be especially alluring so far as sex and violence are concerned. The constraints that civilization has built up around these deep urges have largely been torn away by mass culture. Explicit sexual imagery — such as would have been unthinkable only a few decades ago — is routine in everything from advertising to rap music. So is explicit violent imagery.

The Monster Can Be Tamed

By A. M. Rosenthal

MADRID — The monster tears apart his bleeding son with his teeth and devours him. This was Goya's vision and cry of despair: Under tyranny, a nation eats its children alive, and in doing so consumes itself.

For about 170 years, Spaniards who have seen that Goya painting, now in the Prado Museum, have known instantly what it means. They lived the vision when it was painted about 1820, and they

ON MY MIND

lived it through most of the passing years, through dictatorship, foreign invasion and civil war. This is a year of celebration, the year of Spain's centennial. It is one great splash of a summer for Spain, with the Olympics in Barcelona, the world exposition in Seville and the festival of Columbus in Madrid, all coming together to give the country a special boost and pride.

This is a country long in history, but its years of political freedom have made it startlingly young in spirit. Economically it still has problems, but political liberalism is rampant in jobs and profits. Now the painting on the wall is a memory of what life used to be, not what it is. But standing before it, realization comes, strong, that as Spain celebrates its freedom other countries in



Taken During the Civil War (Photographic Archives)

LETTERS TO THE EDITOR

Asian Militarism

Regarding the report "Thai Protests Spread as Army Efforts Fail in Capital" (May 20):

Japan's statement, after Thai troops shot down demonstrators in Bangkok, that "we regard the Suddhichai government as a legitimate, constitutional government" was laudatory. To grab power by coup d'état is no more legitimate and constitutional than it is to kill people for demanding democracy.

Gorbys Deserves Better

Regarding "Dark Tales From Gorbachev's Inner Circle" (Opinion, May 22) by Flora Lewis:

As a Muscovite on a short visit to Paris, I was shocked by this column. Flora Lewis seems to forget that it was thanks to Mikhail Gorbachev and his reforms that Alexander Yakovlev is now able to talk so openly or, for that matter,

A Serbian Protest

The Serbian National Council of France wishes to express its strongest protest against the appeals that have appeared in your pages for severe sanctions against Serbia.

Such portrayals, rather than helping solve the conflicts in Yugoslavia, tend to aggravate them. As far as a possible Western military intervention in Bosnia, let us not forget that this mountainous country, along with Herzegovina, Dalmatia and Krajina, was a strong hold of Serbian resistance during World War II, when Serbs fought alongside the Allies against the Germans and the Croats, Muslims and Albanians who were their allies. Any

No Friend of the Illegals

Regarding "Security Worth the Cost" (Letters, May 15):

The writer extols the French system, which provided cash, layette, bed and welfare for the child of unemployed Americans "with visa problems" — which is to say, illegal aliens.

Bread Rationing in Mongolia

ULAN BATOR, Mongolia — Mongolia began rationing bread on Tuesday to try to ensure minimum food supplies for its urban population, officials said.

GENERAL NEWS

Brazil Fraternal Clash as Affair of State

By James Brooke

RIO DE JANEIRO — Two weeks before President Fernando Collor de Mello is to welcome 100 national leaders to an environmental summit meeting here, his domestic prestige has been damaged by a brother's allegations of corruption and past cocaine use. Pedro Affonso Collor de Mello, the president's younger brother, charged in interviews that Mr. Collor introduced him to cocaine in the early 1970s and that the president uses his former campaign treasurer as a "front man" for illicit deals worth millions of dollars.

Compensation Ends 'Dingo Baby' Affair

Agence France-Press

SYDNEY — Australia's "dingo baby" saga ended when authorities agreed to \$980,000 payment to Lindy and Michael Chamberlain for wrongful conviction in connection with the 1980 disappearance of their 9-week-old daughter, Azaria.

Bread Rationing in Mongolia

ULAN BATOR, Mongolia — Mongolia began rationing bread on Tuesday to try to ensure minimum food supplies for its urban population, officials said.

Advertisement for Cartier watches. Features the slogan 'CARTIER. L'ART D'ÊTRE UNIQUE' and 'PARIS LONDON NEW YORK TOKYO GENEVA MILAN'. Includes an image of a Cartier watch and text describing the brand's history and craftsmanship.

Crossword puzzle section with a grid and a list of clues. The clues include: 'Earl (Fatha) of music', 'Desert dweller', 'State, on the Seine', 'Eliot's "crucial" month', 'Pedestal part', 'Remote broadcast, for short', 'Corimerce', 'Clock part', 'Kind of joint', 'Rhett's last words', 'Tree trunks', 'Bloucas', 'Ace archer', 'In with', 'Unis novel', 'Goddess of wisdom', 'Miles's lost love', 'Talk widely', 'Concept, in Caen', '—majesté', 'Hen's home', 'Hostelry', 'Guitarist', 'Lara's lost love', 'Lat up', 'Kind of lens', 'Notable times', 'Yenta's tidbit', 'Sicilian spouter', 'Check', 'Tommy's guns', 'Observed', 'Gymnasts', 'perfect scores', 'Stuffed, to Brillat-Savarin', 'Sleeves holding', 'Islamic commanders', 'Trash collector', 'Timber-shaping tools', 'Stave off', 'Peep show', 'Over', 'Petty offs', 'Red planet', 'Be cheek by jowl to', 'Tile for Evans', 'Sutherland', 'Surf sound', 'Specific area'.

Use Trade For Rights In China... By Holly Burkhart... WASHINGTON — The White House has announced that President George H.W. Bush has signed a bill that would allow the U.S. to trade technology for market access in China.

1942: Chinese Resist... A large number of Chinese children were taken to the U.S. during World War II. The children were placed in foster families and many of them were adopted.



# Short of Water, Short of Peace, Refugees Put Strain on Kenya

By Keith B. Richburg  
*Washington Post Service*

**WALDA REFUGEE CAMP, Kenya** — The magnitude of East Africa's refugee crisis is plain to see in this barren corner of northern Kenya near the Ethiopian border.

A year ago, it was a dusty village crossroads of 50 people — an extended family clan occupying a few huts in a parched wasteland traversed mainly by nomads.

Today, Walda is a spreading city of 35,000, and it is getting bigger by the hour. Most of the new arrivals are refugees fleeing civil war in southern Ethiopia and the effects of a drought that threatens the Horn of Africa with widespread famine.

United Nations refugee experts estimate that hundreds of Ethiopians cross the border each day, and they are straining the ability of the Kenyan government and international relief agencies to supply them with such basic needs as food, water and health care.

On a recent day here, scores of emaciated women — many with infants on their backs — lined up under a scorching sun to be processed by aid workers. The infants, all tiny and underfed, would be measured and weighed to determine the extent of their malnutrition.

The women, bearing their weakening babies and ragged bundles of belongings, had walked for days over inhospitable terrain to get here. The journey showed on their exhausted, plaintive faces. When pressed, some said they came to seek food for their babies or to escape the fighting across the border in Ethiopia.

Some refugees here and at other Kenyan camps have spent much of their lives fleeing ethnic or political conflicts in the region. One young man here, a Somali, fled his country for a refugee camp in Ethiopia several years ago. Now at Walda, he has become part of what aid officials call a new class of "professional refugees" who travel from site to site in an endless circle of misery.

Ethiopians account for less than half of a huge regional migration that has turned Kenya into one of the world's largest refugee sanctuaries. East of Walda,

thousands of Somalis pour across the frontier every day, fleeing incessant clan-based warfare that has reduced Somalia to anarchy. The violence there shows few signs of abating despite continuing peace efforts by the United Nations, and the refugee tide is expected to surge higher still.

Kenya, which supported just 14,000 refugees in 1990, is now home to more than 250,000, mostly Somalis and Ethiopians but also growing numbers of Sudanese and Ugandans. If the current influx continues — and the warfare and deteriorating food situation throughout the region suggest that it will — UN aid specialists estimate that Kenya's refugee population could reach 750,000 by year's end.

Aid workers say that as many as 50,000 of these new arrivals could come from Sudan, where the Islamic military government in Khartoum has been waging a strong offensive against separatist rebel forces in the south.

Aid workers say they fear the situation in Kenya already has reached crisis proportions because of the steady flood of migrants into such remote, ill-equipped locations as Walda, their desperate condition when they arrive and the dearth of government resources to care for them.

"It's because of the rapidity of the influx; it's been almost overwhelming," said Carol Faubert, the resident representative of the UN High Commissioner for Refugees. "This population arrives in extremely bad shape. Some are wounded. Some are in a general state of malnutrition."

About 100 refugees die each day from malnutrition, diarrhea or a variety of diseases. Refugee officials say that is about four times what would normally be expected in a refugee population the size of Kenya's. Kenya's available refugee camps have already been overwhelmed. The UN refugee agency has facilities for 130,000 refugees, barely half what is now needed.

For Kenya, the sudden refugee tide poses a host of difficult problems in a country already grappling with severe drought, an emergent multiparty political system and a surge in tribal violence that has claimed hundreds of lives.



**IDENTITY CRISIS** — Haitian refugees, with newly issued identity cards, at a barbed fence at Guantanamo Bay Naval Base in Cuba. The White House said Tuesday that the Coast Guard was returning about 40 Haitians it had rescued in the Caribbean, the first to be shipped back under a new executive order.

## Thais Look to Opposition to Form a Government

By Philip Shenon  
*New York Times Service*

**BANGKOK** — The military-backed five-party coalition that controls Thailand's government was on the verge of collapse Tuesday as a result of the violent crackdown on democracy demonstrations last week.

While there was some discussion that the five parties might cling to power, lawmakers from all parties seemed to agree that the coalition's credibility among voters was nonexistent, and that opposition parties would now have to be given a chance to form a new, untainted government.

Many Thais say that leaders of the five parties share blame for the bloodshed, since several of them stood behind the prime minister, General Suchinda Kraprayoon, when troops moved against democracy demonstrators in the streets of Bangkok, killing scores and perhaps hundreds of people.

General Suchinda, who was named prime minister by the coalition last month, resigned Sunday and is in hiding.

The state of emergency, decreed by his government in the face of opposition protests, was lifted Tuesday and troops returned to their barracks.

The justice minister, Sawat Kamprakob, proposed Tuesday

that the opposition parties be given "the opportunity to show their ability" to form a government. He named five possible candidates to replace General Suchinda as prime minister.

Among them was Chavalit Yongchaiyudh, a longstanding rival of General Suchinda who leads the opposition New Aspiration Party.

On Monday, the five-party coalition, responding to the public fury over the bloodshed, moved quickly to amend the constitution in ways that would end the military's stranglehold on the political system. Final approval of the amendments is expected next month.

The death count from the clashes remained a matter of speculation in Bangkok, as the families of hun-

dreds of missing people pleaded for information about their loved ones. The government has said that 48 people died in the violence, but from most accounts that figure is low. The police in Bangkok said Tuesday that it had received reports that 589 people were missing since the clashes.

The president of the Law Society of Thailand, said lawyers from his group had interviewed witnesses who had seen troops attack civilians last week, and learned that "soldiers put dead people onto trucks and drove them away."

The society president, Sak Khongsangruang, said that his group had also talked with doctors at military and civilian hospitals in Bangkok, who reported that no bodies had

been brought to hospitals in military vehicles.

"So where have the bodies gone?" Mr. Sak asked, adding that the Interior Ministry and other government agencies had refused to assist in the search.

Mr. Sak said he believed that the military leaders who ordered the attacks on demonstrators should face criminal investigation and prosecution.

He said that an amnesty order issued Sunday in the name of General Suchinda and King Bhumibol Adulyadej was unconstitutional and would almost certainly be overturned by a government tribunal of judges and lawyers that is reviewing it.

The amnesty decree would bar the prosecution of General Suchinda and all other government officials involved in the crackdown.

If the amnesty decree remains in effect, Mr. Sak said, "the situation will become fairly unpredictable, and there may be more mass demonstrations."

At the National Institute of Development Administration, a government-sponsored university in Bangkok, several students were on the telephone Tuesday, trying to gather information on their list of missing persons.

Kanitta Thitakamol, a 24-year-old student volunteer, said the missing were mostly young Thais, from bankers and garage mechanics to journalists. Many are students.

## Victor Emerges in Philippines

By David E. Sanger  
*New York Times Service*

**MANILA** — More than two weeks after Filipinos went to the polls in a test of the country's fledgling democracy, Fidel V. Ramos, the former general who once enforced the decrees of Ferdinand E. Marcos and then turned on him in the "People Power" revolution, has emerged as the clear winner in unofficial vote tallies.

Mr. Ramos, while stopping short of declaring victory, was already

making preparations Tuesday to take office, visiting President Corason C. Aquino and beginning to plan his cabinet. Before he is proclaimed president, however, he must pass one more hurdle: Certification of the election results by the Philippine legislature. It has heard claims from Mr. Ramos's leading opponents that the vote tallies are fraudulent and should be thrown out.

Congress began its official tally of the votes Tuesday night, but the process may last weeks. Under the

Philippine system a simple plurality is sufficient to win, meaning that Mr. Ramos may become president with the 25 percent of votes cast that he now appears to command.

In unofficial results released by a government-sanctioned group that is assembling a "quick count" of the tally sheets being sent to the legislature, Mr. Ramos had 4.2 million votes, a million more than either of his two closest rivals, Miriam D. Santiago and Eduardo Cojuangco. About 75 percent of the precincts have reported, but the group has expressed suspicions about the long delays surrounding the remaining ballots.

The Philippines' most influential religious leader, Cardinal Jaime Sin, seemed to reject arguments that Mr. Ramos and the Aquino government stole the election, saying that there was no evidence of massive fraud.

## Japan's Ruling Party Presses Others on UN Peace Role

*United Press International*

**TOKYO** — The governing Liberal Democratic Party has threatened to call a snap general election unless two smaller parties agree to support a bill allowing the immediate use of Japanese troops in United Nations peacekeeping action.

The Liberal Democrats have control of the House of Representatives but lack a majority in the upper House of Councilors. In the upper

house, they rely on the Democratic Socialist Party, a centrist group, and the Komei Party, to pass legislation.

The chairman of the centrist Democratic Socialist Party, Keigo Ouchi, said Tuesday the threat of a general election had been made by Shin Kanemaru, the 77-year-old "godfather" of the governing party.

The smaller parties refused to give up their demands that the proposed legislation be

amended. It is widely assumed that in a general election the Liberal Democrats would gain seats at the expense of Democratic Socialists and the Komei.

"This shows the concern of the Liberal Democratic Party," Mr. Ouchi said. "We cannot offer to cooperate on this important bill with such an arrogant government."

The bill, approved by the lower house last year, needs only to clear the upper house to be law.

## Bayer: Expertise with Responsibility.



**A new kind of crop protection.**  
The lacewing is one of many useful insects that feed on pests such as aphids. We have great respect for these tiny crop protectors, but nonetheless our friends in the insect world cannot be expected to contribute more than a fraction of the crop protection work that has to be done. Not only do gardens have to be protected, so do the crops needed to feed more than five billion people. It's our job to help safeguard food production for the world's population while protecting the environment at the same time.  
Can crop protection and environmental protection coexist? We are well on the way to ensuring they can. Bayer has developed crop protection products that work selectively against pests, leaving useful insects unscathed. Nowadays responsible crop protection is based on the sole principle that progress must also bring benefits in ecological terms.

We would be happy to provide more information about our Crop Protection Business Group. Please write to Bayer AG, Public Relations Department (KV), 5090 Leverkusen, Germany. 13-8704

**We have great respect for nature's tiny crop protectors.**



Modern crop protection products work selectively against pests such as aphids, but cause no harm to useful insects like the lacewing.

LONDON THEATER

'Blue Angel,' Pre-Dietrich and Beyond Lola

By Sheridan Morley  
International Herald Tribune



Philip Madoc as the professor in Trevor Nunn's production of "The Blue Angel."

LONDON — Trevor Nunn's Royal Shakespeare Company production of "The Blue Angel" (at the Globe) has precious little to do with Marlene Dietrich or her classic 1930 movie of that title. Instead, it goes back to the movie's original source, Heinrich Mann's 1905 novel "Professor Unrat," which focused not so much on the chilly nightclub singer as on the more complex figure of the schoolmaster who ends up as a clown, though not before he has become a gangster-leader of the Hamburg cabaret underground to revenge himself on those who have torn away his academic status as a reprisal for his passionate love of naughty Lola, the wisest girl on earth.

Borrowing a trick or two from Hal Prince's original staging of "Cabaret," Nunn gives us a whole world on a cabaret space: not just the upworldly Lola, superbly and coldly played by Kelly Hunter, but also the vengeful mute Dieter (Peter-Hugo Daly) and the desperately cheerful master of ceremonies (Sidney Livingstone), shorn of any Broadway glamour and seen instead as a gallery of grotesques by Gross and Brecht and Weill, all of whom are carefully and consciously echoed by a multilayered staging.

But in the end, this is Philip Madoc's evening. As the professor, he moves from academic arrogance through sexual submission to master criminality and eventual, terrible, circus submission in a masterly account of the decline and rise and fall of a man around whom Germany was fighting out its social and sexual obsessions in the years immediately before Hitler.

"The Blue Angel" is not only the best new musical in town; in Pam Gems's script and Maria Bjornson's settings, it is also a brilliant summary of all the themes of "Threepenny Opera" and "Cabaret" and a reminder of the (principally) Friedrich Hollander songs to which Dietrich was to return at the

conclusion is reached. The play still bears fragmentary traces of its origins as an afternoon drama on BBC radio, as each character is introduced to symbolize one aspect of current ecclesiastical thinking in relation to the shock-horror of a sex change in the vestry.

But the focus of the evening is Hardy, who in an all too rare return to the London stage brilliantly captures the bishop in all the agony of his well-meaning indecision. "Body & Soul" is that currently endangered species, the well-made moral drama, and it needs to be encouraged and supported because of the reminder it brings of when the West End crackedled with such debates.

It may well be that hordes of sex-changed vicars are unlikely to bring Westminster Abbey rumbling to its foundations, and it may also well be that their scarcity will prevent them from having much influence on the Church of England's eventual decision about the possibility of a woman in the pulpit.

But there is a wry, elegant wit about "Body & Soul" that keeps the debate just broad enough to include several allied arguments about the role and power of women in one of the last great bastions of male supremacy. God the Father and Son may be one thing; God the Mother and Daughter has yet to achieve her place in religious instruction, and we have a longer way to go there than the hopeful conclusion would have us believe.

The spirit of Joe Orton is alive and well at Hampstead, where Philip Ridley's "The Fastest Clock in the Universe" is a weird, oddball series of power games played out in a derelict loft by two ill-assorted gays, a young Adonis and the girlfriend he brings to a nightmarish party. By the end, all illusions and several faces have been shattered.

A play about the destructive power of love loses its way periodically, but is nearly always retrieved by a strong cast (Con O'Neill, Emma Amos, Jonathan Coy) in a production of inventive, Sam Sheppardesque comic intensity by Matthew Lloyd.



A scene from "Hero and Leander," by Marti Epstein, at the Munich Biennial.

Playing It Straight  
Munich Fest Reflects Image of City

By John Rockwell  
New York Times Service

MUNICH — Munich, the capital of Bavaria, is a conservative city both politically and operationally. In 1988, the composer Hans Werner Henze set out to change that with the first Munich Biennial, a month-long "International Festival for New Music Theater" performed in theaters all over the city.

Cautiously, however, to judge from the offerings at this year's biennial, the third, he has created a conservative festival that reflects the city it is trying to transform.

The biennial's intentions are excellent and their realization even more so, Henze believes, as he put it in an interview recently, that composers can be encouraged to transcend the narrow structures of modernism by immersing themselves in the theater.

"Too many composers have shied away from the important matter of communication," he said, pacing in the elegant Munich apartment he now uses three months a year.

"I am of the opinion that young composers should learn to narrate properly," he continued. "Almost all composers who write for the theater learn to work in long musical forms without running out of breath. The theater puts them in touch with movement, breathing, weeping, suffering—all the physical and emotional aspects of a human being. When they finish their piece, their music becomes infected with all of this; they find it hard to get rid of it again."

The festival was born in the mid-1980s, when the battle between what Henze perceived as formalist modernism and more open, humanistic kinds of postmodernism was still being waged in earnest. The city of Munich sought him out to stage some sort of event, and he proposed the biennial. The city now supports the festival with 4.8 million Deutsche marks (\$3 million) per biennial. Co-producers and corporate sponsors provide \$2 million more.

Henze's opposition to the sterner forms of modernism is not only aesthetic but also political, since he has been an outspoken leftist for decades. He is as eager to elevate audience tastes as he is to bend composers toward greater communicativeness. This year, he is offering an opera composed by a group of amateurs who have labored for months in a special workshop.

"This is a composer's festival, a place for experimentation," he said. But he is hardly a wild-eyed, anarchic experimentalist, and of late he has taken to fretting about an excessive "softness" in biennial scores and about "the shallowly simplistic outward manifestations of the postmodern," as he put it in the introduction to this year's biennial program.

This is by no means a democratic festival: Henze commissions all the composers and often combines them with directors, designers and performers of his choice. Peter Lieberson, whose "King Gessu," an hour-long sketch for an opera, was given its first performance here last week, said he wanted David Bowie as his narrator. Henze rejected that idea — "We couldn't have afforded his fee and he couldn't

have done it anyway" — and selected instead a speaker and singer named Omar Ebrahim, who performed the part alertly if rather ornately.

Henze works hard to obtain every sort of variety in his selections — mostly young people, but men and women, West and East Europeans, Americans, Third Worlders, whites and blacks and browns and yellows. But he firmly draws the line at improvisational and electronic music.

"This whole thing is about music as written language," he said. "About music treated as if it were a continuity of signs and syntax and grammar."

Naturally, any selection leads to uneven results. Henze said he suspected that this year's strongest scores would come in the latter part of the biennial, which ends Saturday. People in Munich have said that so far this has been the weakest of the three biennials. What can be said, and what was reaffirmed by three evenings of performances, is that all the music stays securely within the conservative mainstream of contemporary composition.

Perhaps the most interesting pieces came on May 18, a double bill of puppet plays. Henze founded a Munich Puppet School linked to the biennial and commissions composers to create works of musical Figure

theater, as he calls it, a term he hopes will overcome the childish connotations of the word puppet. Of the two plays, both scored for string trio, "Hero and Leander" by the American composer Marti Epstein, with unusual abstract "figures" depicting the characters, made a stronger impression than Susanne Erding Swindoll's more conventionally abrasive "Marvelous Tale of Peter Schlemihl."

On May 19, a similar clichéd modernism — grating sound and sight to no discernible expressive purpose — affected Gerhard Stühler's "Sünde. Fall. Beil," loosely translated in the program as "One Fell Swoop." Henze, who expressed reservations about the communicativeness of the music, said he did admire the opera's flamboyant Grand Ouverture libretto, and the score was certainly well performed by the Philharmonic State Orchestra of Bremen and by the singers.

Lieberson, who conducted his "King Gessu," had strong instrumental support for his epic as well. This version was commissioned by Henze for the cellist Yo-Yo Ma and the pianists Peter Serkin and Emanuel Ax, to whom Lieberson added the narrator and five more instrumentalists. The piece, which alternates nervous martial bustle with somewhat more relaxed meditative passages, was greeted with great enthusiasm at the premiere, as were the performers. Its overt pictorial qualities would be abetted by a proper staging, however, and it seemed odd in a festival of new music theater to dispense with the theater.

Otherwise, for all of Henze's imposition of his own tastes, his biennial offers much to be admired. The commissions are generous: \$30,000 for a full-length work, now given out a full two years in advance. The theaters and halls suit the works performed. Young, eager audiences crowd the performances and seem truly enthusiastic.

The situation has led to great disgruntlement all over Bavaria. Opera lovers are unhappy about the restricted repertory. Politicians and taxpayers are unhappy about the projected costs to fix the problem: Josefowski estimates the price tag at \$24 million for the hydraulic system alone, with \$5 million more to carry out needed work that can only be undertaken while the theater is shut down.

Everybody is unhappy that in order to repair this fiasco, the theater must be closed for 10 months, from Aug. 1 to June 1, 1993.

Since 1986, the Bavarian government has authorized \$25 million for backstage repairs, which included an eight-month shutdown in 1988-89.

No wonder the politicians are restless. Last week, after a tour of the hydraulic system led by Josefowski, they refused to authorize funds for the repairs, postponing the decision until at least June 1. One parliament member called the theater a "Bermuda triangle."

Even before this latest setback, Wolfgang Sawallisch, the conductor who is to turn over the direction of the Bavarian State Opera to the English administrator Peter Jonas at the turn of the year, had protested that delays would jeopardize the prestigious Munich Opera Festival in 1993.

The ultimate costs will far exceed the \$24 million that must eventually be voted to eliminate the slime. Opera seasons are planned years in advance, and singers' contracts for 1992-1993 must be honored whether performances are given or not.

The orchestra, chorus and backstage technicians must be paid as well. There are plans for concert performances in halls throughout the city, but the drop in box-office income will still be considerable. Josefowski says one-third of the company's \$66 million annual income comes from ticket sales.

A complex legal investigation is under way to determine responsibility. But any insurance money that the company may receive is years away, Josefowski said.

The hydraulic control entire stage sets moving on rolling side stages, the platforoms rising up and down and the movements of stage flats and panels. Productions are designed with this machinery in mind, and some are unperformable without it.

The slime clogs vents and filters, the theater's computer system senses the discrepancy in pressure but doesn't know what the problem is, and so it shuts down the whole system for security reasons," explained Volker Josefowski, the theater's technical director.

When the system is shut down, it can't be restarted until the vents and filters have been cleaned. That means a performance must be halted in midflight. So far, no one has been hurt, and some productions are continuing with compromises.

But especially complicated Munich productions, like Verdi's "Nabucco" and Krzysztof Penderecki's "Ubu Rex," which rely heavily on the hydraulic system, have been stricken from the repertory. Others, like Wagner's "Götterdämmerung," without which the company can't perform its entire, specially spectacular, four-act "Ring," are given in concert versions.

The problem, according to the weary but bemused Josefowski, is that when the old hydraulic system was overhauled in stages in the 1980s, a decision was made to replace water (the old fluid) with oil. Not just any oil, but 50,000 liters of an ecologically correct, Dutch-made substance called Quintolubric, which has been successfully used in other theaters.

"It's biodegradable," Josefowski said. "Unfortunately, it started to degrade within the system."

When the Quintolubric was introduced into the hydraulic pipes, some of which were left over from

Henze draws the line  
at improvisational  
and electronic music.

The Slime Intermession  
Bavarian Opera Plagued by Bacteria

New York Times Service  
MUNICH, Germany — If the idea of proliferating, unstoppable yellow slime bringing the most modern machinery to a halt seems like something out of a science-fiction horror film, welcome to the Bavarian State Opera, where exactly that is happening.

For months, the slime has spread through the hydraulic system of the National Theater here, where the State Opera performs — or tries to perform. The hydraulic system is responsible for the movements of the stage machinery in this, one of the largest, most modern and most technically sophisticated theaters in Europe.

The hydraulics control entire stage sets moving on rolling side stages, the platforoms rising up and down and the movements of stage flats and panels. Productions are designed with this machinery in mind, and some are unperformable without it.

The slime clogs vents and filters, the theater's computer system senses the discrepancy in pressure but doesn't know what the problem is, and so it shuts down the whole system for security reasons," explained Volker Josefowski, the theater's technical director.

When the system is shut down, it can't be restarted until the vents and filters have been cleaned. That means a performance must be halted in midflight. So far, no one has been hurt, and some productions are continuing with compromises.

But especially complicated Munich productions, like Verdi's "Nabucco" and Krzysztof Penderecki's "Ubu Rex," which rely heavily on the hydraulic system, have been stricken from the repertory. Others, like Wagner's "Götterdämmerung," without which the company can't perform its entire, specially spectacular, four-act "Ring," are given in concert versions.

The problem, according to the weary but bemused Josefowski, is that when the old hydraulic system was overhauled in stages in the 1980s, a decision was made to replace water (the old fluid) with oil. Not just any oil, but 50,000 liters of an ecologically correct, Dutch-made substance called Quintolubric, which has been successfully used in other theaters.

"It's biodegradable," Josefowski said. "Unfortunately, it started to degrade within the system."

John Rockwell

Government

on UN Peace Role

Kind of protection

The Slime Intermession



Subscribe to the IHT. Here's what you get:

★ SAVE up to 46% off the newsstand price.

★ RISK-FREE TRIAL PERIOD. If you are not fully satisfied, notify us within 4 weeks for a full refund. No questions asked.

★ FREE BONUS ISSUES see table below

Mail your order today or call us toll-free.  
France: 05 437 437. Germany: 0130-848585.

Country/Currency	12 months + 2 months FREE	14 months newsstand rate + 1 month FREE	6 months + 1 month FREE
Austria A. Sch.	5,900	9,100	3,200
Belgium B.F.	13,000	20,020	7,100
Denmark D.K.R.	3,400	4,732	1,900
Finland F.M.	2,200	3,640	1,200
France F.F.	1,800	3,094	990
Germany (incl) D.M.	665	1,092	365
— hand delivery D.M.	810	1,092	416
Great Britain £	190	291	105
Greece Dr.	65,000	91,000	34,000
Ireland I.R.L.	220	345	120
Italy Lit.	450,000	800,800	250,000
Luxembourg L.F.	13,000	20,020	7,100
Netherlands Fl.	710	1,183	390
Norway N.K.R.	3,300	5,096	1,800
Portugal Esc.	45,000	76,440	25,000
Spain Ptas.	45,000	69,160	25,000
— hand deliv. Madrid Ptas.	55,000	69,160	27,500
Sweden (incl) S.K.R.	2,900	4,368	1,600
— hand delivery S.K.R.	3,300	4,368	1,800
Switzerland S.F.R.	590	1,092	330
Rest of Europe, N. Africa, former French Africa, Middle East \$	630	—	345
Rest of Africa, Gulf States, Asia Central/Latin America \$	780	—	430

\* For information concerning special hand-delivery in other major German cities call toll free IHT Germany at 0130-84 85 85 or fax (069) 69-4834. Rates do not include free issues.

\*\* For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT (my payment is enclosed). This is the subscription term I prefer (check appropriate boxes):

12 Months (364 issues in all with 52 bonus issues)  6 Months (182 issues in all with 26 bonus issues)

My check is enclosed (payable to the International Herald Tribune).

Please charge my Credit Card:  American Express  MasterCard  VISA  Diners Club  Eurocard  Access 27-5-92

CARD ACCT. NO. \_\_\_\_\_

EXP. DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_

Mr.  Mrs.  Miss  Ms. FAMILY NAME \_\_\_\_\_

FIRST NAME \_\_\_\_\_

PERMANENT ADDRESS:  HOME  BUSINESS \_\_\_\_\_

CITY/CODE \_\_\_\_\_

COUNTRY \_\_\_\_\_

TEL. \_\_\_\_\_ FAX \_\_\_\_\_

Return your completed coupon to Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Fax: 33.1.46.37.06.51 - Tel: 33.1.46.37.93.61

This offer expires December 31, 1992, and is available to new subscribers only.

**Herald Tribune**  
Published With The New York Times and The Washington Post



# Iron Lady, Newly Gone Private, Has Magnetism for East's Apprentice Capitalists

By Barry James  
*International Herald Tribune*

Hardly the shingle nailed up on the door than the Margaret Thatcher Foundation is inundated with pleas from wannabe capitalists in Eastern Europe.

Although the Iron Lady's reputation has grown rusty at home, it still has a magical ring in the newly emerging free-market economies of the former Soviet Empire.

The foundation, recently established and running in Washington and London, aims to help small businesses get started in Eastern Europe. Later, it may extend its activities to the former Soviet Union, South Africa and perhaps further afield.

But already the requests for help have outstripped the capacities of the fledgling foundation, according to Julian Seymour, director of Mrs. Thatcher's private office.

"The foundation will raise considerable sums

of money, but the level of expectation has been absurdly exaggerated," he said.

The foundation has no intention of taking equity stakes in the businesses it helps, Thatcher aides said.

Its aim is to help in training in the various aspects of running a business according to free-market principles.

"We aim, above all, not to compete with know-how funds and big governmental support for Eastern Europe but to put money, very often in small amounts, at the sharp end, at the grass roots," Mr. Seymour said.

"Mrs. Thatcher believes the foundation and support of small businesses is the basic upon which proper free-market capitalist enterprises are built.

The foundation is helping several businesses already, but Mr. Seymour declined to identify them.

"We are not in the business of flying kites for the foundation," he said, "because the demands

on its resources are always going to be greater than those resources which exist."

He said that estimates that the foundation has hundreds of millions of dollars to bestow are in the realm of fantasy.

"The emphasis is on small," he said, estimating that the foundation will tap benefactors for \$5 million to \$10 million by the end of this year.

The foundation has tentative plans to set up an office in Eastern Europe, possibly in Warsaw.

Mrs. Thatcher, as Mr. Seymour pointed out, does not like "large, bureaucratic infrastructures." Thus, with only six staff members, all of whom are engaged in fund-raising, the foundation remains tiny. "We don't intend to spend more than a bare minimum on administration," Mr. Seymour said.

Mrs. Thatcher's plans contrast with the somewhat greater ambitions of another prophet without a country, Mikhail S. Gorbachev, the former Soviet president.

While Mrs. Thatcher prepares to join the ranks of Britain's political has-beens in the House of Lords, Mr. Gorbachev still appears to dream of returning to power in his country. In Japan last month, for example, he observed that President Charles de Gaulle was 68 when he returned to power in France, and added, "I am only 61, so I still have all my chances."

Political observers in the Soviet Union, however, say that Mr. Gorbachev has exhausted his credibility in Russia and stands virtually no chance of a comeback.

Within three weeks of being forced to resign as president of the disbanded Soviet Union, Mr. Gorbachev took over as head of the International Foundation for Social, Economic and Political Research in Moscow, which was founded by Alexander N. Yakovlev, his former chief economic aide.

The plans that have been renewed the Gorbachev Foundation, is housed in the former school for international communist cad-

res, a massive building on Leningradski Prospekt in Moscow. It has its own hotel with Italian restaurant and about 160 staff members.

The foundation's aim is to become a training ground for political and economic leaders. Although Mr. Gorbachev said the organization would not be an "ivory tower" that is "occupied only with academic pursuits," he said there were no plans to endow it with a policy-making role.

Mr. Gorbachev, a private citizen with a pension of 4,000 rubles (\$44) a month and a three-room state apartment, has traveled to Japan, Germany and the United States in recent weeks, seeking backing for the foundation and \$75 million to create an American-style presidential library.

Despite Mrs. Thatcher's admiration for Mr. Gorbachev as "a man who will do for our business," there are no plans at present for the Thatcher Foundation to cooperate with the Gorbachev Foundation.

"That is not to say that we might not wish to cooperate with all sorts of things that he might wish to do in the future," Mr. Seymour said in London. "But his foundation is in its infancy. So far as I understand, it doesn't yet have a full legal structure, which we do both here and in America. We may well cooperate in the future. But the idea that the two things might be merged and operate as joint entities, absolutely not."

Mr. Seymour's final message to aspiring capitalists in Eastern Europe was, "Don't call us, we'll call you."

The foundation has received thousands of letters and proposals, and Mr. Seymour said the time and money spent replying to them all would be better invested somewhere it might do more good.

"We don't plan to advertise," he said.

Mr. Gorbachev, on the other hand, it seems, is open to all offers.

### ATTENTION EXECUTIVES

Are you an executive in the international trade industry, where more than a third of a million executives worldwide, most of whom are men, are looking for... (Text continues with details of recruitment and services)

---

### IMPORT/EXPORT

WE ARE OFFERING ORIGINAL AMERICAN CIGARETTES TO SOLIDLY FINANCED FOREIGN BUYERS. (Text continues with details of cigarette supply)

---

### SELLING DISTRIBUTIONS

PANASONIC International Commission Programme, Tablets & Sewing Machines. (Text continues with details of product distribution)

---

### BUYERS & SELLERS WANTED

Leading UK International trading Co. seeking active buyers. (Text continues with details of trading opportunities)

---

### NEW COMPUTERS FOR EXPORT

286/386 system US \$900 for quantity 30+. For details, specs, terms, etc. (Text continues with details of computer exports)

---

### ATTENTION-AGENTS, IMPORTERS

High quality Granite, Gilt, Marble, Soapstone, Limestone, and other items from India. (Text continues with details of stone imports)

---

### MALIBU BRAND CIGARETTES

U.S. market, 100's pack, 15 mg. tar, 1.1 mg. nicotine. (Text continues with details of cigarette distribution)

---

### WE BUY & SELL all types of consumer products

For your offer, or to purchase. (Text continues with details of consumer product trading)

---

### USED VEHICLES & BUSES

Specializing in used cars, vans, trucks, buses, etc. (Text continues with details of vehicle sales)

---

### BUSINESS OPPORTUNITIES

OFFSHORE & UK LTD COMPANIES. (Text continues with details of offshore and UK business opportunities)

---

### INDUSTRIAL AND CONSUMER CLOSETS WANTED

We will pay immediately for your closets and more inventory. (Text continues with details of closet buying)

### BUSINESS OPPORTUNITIES

#### U.S. MANUFACTURER SEEKS EXCLUSIVE INT'L DISTRIBUTORS

We manufacture patented products for the Police, Customs & Energy, Fire & other markets. (Text continues with details of manufacturing opportunities)

---

#### USA CORPORATIONS

Instant Delaware corporations. Also, official services, corporate registration, 4 year registration. (Text continues with details of corporate services)

---

#### BISON Corporation

230 So. Main St., Suite 100, Westport, NY 11794-424 USA. (Text continues with details of BISON Corporation)

---

#### SALES AGENT WANTED

For Europe's first Travel Card which gives up to 50% discount in 100's of hotels in 125 countries. (Text continues with details of travel agency)

---

#### BANK FACILITY

Available against collateral. (Text continues with details of banking services)

---

#### LEADS 501-0191, new state in USA

Lead with customer! You want the best. (Text continues with details of lead generation)

---

#### COMPANY ON FRENCH BEACHES

with first CLASS LOCATION SHOPS. (Text continues with details of beachfront development)

---

#### INT'L SOCIETY OF FINANCERS

Promotes membership network for professional services. (Text continues with details of professional network)

---

#### AUSTRALIAN PROPERTY DEVELOPER

22 years experience seeks foreign investors. (Text continues with details of property development)

---

#### ENGLISH LANGUAGE SCHOOL

Access to US, capital markets, etc. (Text continues with details of language school)

---

#### LOOKING FOR PARTNER: US or elsewhere

for investment in Europe. (Text continues with details of partnership opportunities)

---

#### FOR SALE: 500 BARRELS crude oil

global 98% propane content. (Text continues with details of oil sale)

---

#### ATTORNEYS

ATTORNEYS IN NEW YORK CITY. (Text continues with details of legal services)

### BUSINESS MESSAGE CENTER

#### BE PREPARED FOR EUROPE 1993

LUXEMBOURG BUSINESS SERVICES. (Text continues with details of Luxembourg services)

---

#### FINANCIAL SERVICES

US EXPAT. June 15th Tax Deadline. (Text continues with details of financial services)

---

#### BUSINESS TRAVEL

Businessman assistance by consultant. (Text continues with details of travel services)

---

#### REAL ESTATE PROBLEMS?

Over one billion dollars worth of real estate currently under management. (Text continues with details of real estate services)

---

#### DO YOU NEED RESEARCH?

Whether your project or program... (Text continues with details of research services)

---

#### BAHAMAS

Companies, Trust, Banking, Management. (Text continues with details of Bahama services)

---

#### BUREAU EXPANSION

20 years in Amsterdam. (Text continues with details of bureau expansion)

---

#### 5 AVE - NEW YORK (FREE TRADING)

5 AVE, 5th Ave, 5th Floor NY 10005. (Text continues with details of 5 AVE services)

---

#### NEAR ROSSBY AIRPORT - FARGO

We have facilities to STORE your cars. (Text continues with details of storage services)

---

#### SEARCHING FOR Hard-To-Find Information?

Help us! Help you! (Text continues with details of information services)

---

#### IMPORTERS / EXPORTERS: Supply Chain

to sell 1 Billion products. (Text continues with details of import/export services)

---

#### DANUSIA, INC.

will assist small food companies in marketing. (Text continues with details of marketing services)

### SERVICED OFFICES

#### YOUR OFFICE IN PARIS

In ready when you need it. (Text continues with details of Paris office services)

---

#### OFFICES PARIS 8th

Professionals furnished offices. (Text continues with details of Paris 8th office services)

---

#### YOUR OFFICE IN BARCELONA

4000 sq. m. office space. (Text continues with details of Barcelona office services)

---

#### YOUR OFFICE IN LISBON

2000 sq. m. office space. (Text continues with details of Lisbon office services)

---

#### YOUR OFFICE IN BRUSSELS

In the heart of the EC district. (Text continues with details of Brussels office services)

---

#### YOUR OFFICE IN LONDON

7th Floor, 100, Abchurch Lane. (Text continues with details of London office services)

### For investment information read THE MONEY REPORT every Saturday in the IHT

### COMMERCIAL/INDUSTRIAL REAL ESTATE

#### RENTALS

PRINCIPALTY OF MONACO. (Text continues with details of Monaco rentals)

---

#### SALES

NEWLY RENOVATED MODERN 3-BED HOUSE. (Text continues with details of real estate sales)

---

#### AGEDI

7 and 9th floor. (Text continues with details of AGEDI services)

---

#### EUROPE '93

YOUR OFFICE IN EUROPE. (Text continues with details of European office services)

---

#### EUROPE '93

THE CENTER OF EUROPE. (Text continues with details of European center services)

---

#### EUROPE '93

YOUR OFFICE IN EUROPE. (Text continues with details of European office services)

### AUCTION 92-180

RE: MARICULTURE PRODUCTS, LTD. AQUACULTURE FACILITIES BINGHAM AND SWANS ISLAND MAINE, USA WEDNESDAY, JUNE 24, 1992 AT 11 A.M.

Mariculture Products, Ltd. consists of a freshwater hatchery facility in Bingham, Maine with a reported capacity of one million plus Atlantic salmon/Donaldson trout smolts per year and a saltwater grow out facility near Swans Island, Maine. (Text continues with details of the auction)

**Keenan Auction Company**

Main Street, P.O. Box 288, Kingfield, ME, USA (207) 265-2011

### Garment Factory in Sri Lanka

We are interested in leasing out a Garment Factory in the Free Trade Zone in Colombo.

Terms: Negotiable  
Machines: 160  
Employees: 300  
Business in Operation: Quotas in hand for USA/Canada - for Knits/Woven items.  
Possible Possession: Interested parties may kindly contact on any of the Fax NRS: 94-1-571670/571707 94-1-691662  
Tx NRS: 22964/22610 At: LESSOR

### U.K. & OFFSHORE COMPANIES FROM £95

Ready Made or Own Choice of Name  
U.K. LTD £95  
U.K. PLC £199  
TRISE (Non-Res) £165  
CORP WAHARE £125  
COLORADO £195  
B.V.I. £295  
BAHAMAS £295  
PANAMA £295

All companies include company seal, memorandum, register & all other documents as required by law. (Text continues with details of company services)

**The Company Store Limited**

0800 26 26 62

### IN THE HEART OF GENEVA

To let: Prestigious Building 4700m<sup>2</sup> ideal for banking premises

For information: GEROFINANCE SA 1206 Geneva 7, rue Robert-de-Traz Tel: 022/347 55 44 Fax: 022/347 61 60

### PORTUGAL - CASCAIS BELA VISTA PALACE

Office gallery complex. (Text continues with details of real estate)

---

### INTERNATIONAL FRANCHISE OPPORTUNITIES

CONTROL AN ENTIRE COUNTRY WITH TRAVEL NETWORK Master Rights Opportunity

### TYRES FROM CHINA

Approved by Department Of Traffic in U.S.A.

- Industrial Tyres
- Truck Tyres
- Light Truck Tyres
- Incomplete Shipment
- Part Of Loading Alexandria Egypt
- Egypt - China Co Free Zone - Alex
- Tyre Fax 20 2 - 2625322
- Tel 20107
- Our Bank: Credit Lyonnais - Egypt
- Tr No 22276 - 22254 AC 022078

### Disability Income for Americans Abroad

World wide coverage provided. The Colbar Group is pleased to offer exclusive income replacement insurance for US expatriates worldwide. 75% of income can be insured. Moods & S.P. AAA Rated Co. Call: (44) 223 423414 Fax: (44) 223 420017 Write: The Colbar Group 135 Cambridge Road Milton, Cambs CB4 4SD England UK

### OPPORTUNITY OF THE 90'S

Turn Key Breeding Program THE VALLEY OSTRAICH RANCH. (Text continues with details of breeding program)

---

### OFFSHORE COMPANIES BY LAWYERS

PROFESSIONAL SERVICE... (Text continues with details of offshore legal services)

### LONDON EMPLOYMENT GROUP

Require Partner to Run Paris Office. (Text continues with details of employment services)

---

### SERVICED OFFICES

YOUR FULLY EQUIPPED OFFICE WITH MULTILINGUAL SERVICES.

---

### ATHOS

INTERNATIONAL LEADERSHIP MANAGEMENT. (Text continues with details of management services)

### BLUE STAR

Blue Star Europe has assembled a group of nine petrol station sites along the busiest roads on the French Riviera in the South of France. (Text continues with details of petrol station development)

---

### INTERNATIONAL FRANCHISE OPPORTUNITIES

Master License Opportunity. (Text continues with details of franchise opportunities)

### MANUFACTURER OF Halogen lamps (H4 types) for cars

seeking DISTRIBUTORS for Europe, Africa, etc. Please contact: QUASAR LIGHTING S.A. 49, rue de Lyon, 1203 GENEVA Tel: + 41 22 344 70 59 Fax: + 41 22 344 55 79

### FIRST CLASS INVESTMENT OPPORTUNITY IN SWITZERLAND

Swiss real estate developers offer a partnership and/or financing opportunity in an approved 5 Ft. 15 m. real estate construction project near Lucerne above Lake Geneva. (Text continues with details of investment opportunities)

### THE COMPANY STORE LIMITED

0800 26 26 62

### Master License Opportunity

In corporate training. Own a franchise that develops leaders, trains managers and gets results. \* Low start-up cost \* World Leader \* Hot growth industry \* 27 years experience \* Professional image \* On-going support. Write or Call Now! P.O. Box 9126, Dept. IET Waco, TX 76714-9126 Tel: (817) 776-7551 (U.S.A.) Fax: (817) 776-6547

### NEW UNIQUE T-SHIRT MASTER FRANCHISES

Opportunity Available For All Countries & States in U.S. \$35,000 Investment. P.O. Box 141, Eubank, Okla. Phone: (918) 468-4848 FAX: 513-886-4848



MEDIA MARKETS

Writing Ads to Reflect A Changing South Africa

By Judith D. Schwartz  
New York Times Service  
JOHANNESBURG — It is 5 P.M. on Tuesday, March 17, the writing point for South Africa when whites voted overwhelmingly to strike down apartheid. In its offices in Sandton, the gleaming Johannesburg suburb that is South Africa's equivalent of Madison Avenue, Herbouys is bustling. Happy Ntshingila, the client-service director, sits down at his desk and allows himself the luxury of a deep sigh. Surrounding him are rolled-up posters of past, present and planned campaigns, along with package samples of Sorghum beer, the flagship product of National Sorghum Breweries, a client that with 300 million rand (\$100 million) in annual sales, is the largest black-owned company in South Africa.

Herbuoy sees itself as uniquely positioned to reach the black public.

There is no discussion of the referendum. But the principals of Herbouys and other executives in the business know that marketing and advertising for that matter, is about to undergo a sea change. Since 1985, the combined spending power of nonwhites has exceeded that of whites. And with the vote, that trend is likely to accelerate. "The white market is now a static market, while the black market is over-growing," said Peter Vundla, managing director of Herbouys. "But advertisers have only woken up to this recently. In the past, the attitude has been, if we pick up a few black consumers, fine. Now the black rand is strong, particularly in transport, consumption of energy and fast-moving consumer goods." In fact, despite a recession, some agencies have seen their advertising budgets increase 30 percent to 40 percent, as local companies try to bolster their positions before foreign competition, newly freed from sanctions, pours in. As South Africa's first all-black, full-service advertising agency, Herbouys, whose billings have reached 12 million rand since it was formed in April 1991, is uniquely poised to capitalize on the economic shift.

See HERBUOYS, Page 14

Franco Tugs on German Leash But Mark Still Anchors European Currencies

By Tom Redburn  
International Herald Tribune  
PARIS — Learning from an earlier mistake, the French found a slick new way this month to relax Germany's tight rein on its interest rates. But in doing so, the government may have left the false impression that France enjoys more economic independence than it really does. Last October, the all-thumbs French government under Edith Cresson abruptly tried to break free of Germany's monetary handcuffs by cutting interest rates on its own. The episode ended in fiasco only four weeks later, when the central bank was forced to reverse gears and boost lending rates to salvage the franc. It was no surprise, then, to see Paris follow Frankfurt's lead when the Bundesbank boosted rates just before Christmas to snatch German inflation. So this month, when the newly installed government of Prime Minister Pierre Bérégovoy wanted to lower interest rates again in an effort to revive the sluggish French economy, officials were far more clever. With Bonn briefly besieged by public-employee strikes that raised doubts about Germany's economic stability, the French government set the stage for a modest monetary easing with a carefully orchestrated public relations campaign suggesting that the French franc deserved to be treated as the strongest currency in Europe. The rate reduction appears to be succeeding in this time. Some French analysts, however, appear to be overreacting to the successful maneuver, falling into the trap of believing their government's propaganda. Encouraged by a front-page article in Le Monde, they held that France should try to take the lead role in the European Monetary System, going so far as to boost the value of its own currency against the Deutsche mark. "Even a modest 3 percent to 5 percent revaluation

See FRANC, Page 13

Oil Shock Batters Securities

By Youssef M. Ibrahim  
New York Times Service  
The perception of a shift by Saudi Arabia to a policy favoring higher oil prices sent financial markets spinning on Tuesday, driving energy-company stocks and petroleum prices higher and pulling the rest of the U.S. stock market and from bonds. Crude oil prices surged, with the July contract on the New York Mercantile Exchange up \$1.04, to \$21.98 a barrel. The jump was set off by the accord last week among members of the Organization of Petroleum Exporting Countries to freeze production limits at current levels, except for Kuwait. Signaling displeasure with the European Community's plan to impose a gradual tax on oil that will start at \$3 a barrel this year and move up to \$10 by the end of the decade, the Saudis and other

See OIL, Page 10

Plan to Balance The U.S. Budget Comes at a Price

By Eric Pianin  
Washington Post Service  
WASHINGTON — The politically charged proposal for a balanced-budget amendment to the U.S. Constitution would require a combination of government spending cuts and tax increases far exceeding anything ever attempted in U.S. history, the House Budget Committee said Tuesday. Even if Congress and the White House agreed to scrap the space station, the superconducting supercollider and the Seawolf submarines projects; shut down veterans hospitals, and slash or eliminate funding for small-business loans, rural housing, mass transit, airports, community development, the arts and maternal health care, they still would be less than halfway to the savings needed to pay for the amendment, according to committee estimates. To achieve a balanced budget within five years — the goal of the chief proponents — the government would have to reduce spending below current levels by \$38 billion the

first year, \$70 billion the second, \$113 billion the third, \$173 billion the fourth and \$237 billion the fifth year, the committee said in a study. The impact of the cutbacks on government projects, state governments and social-service recipients would be staggering, according to some budget specialists, and the challenge to Congress to devise a politically acceptable package of spending cuts and tax increases would be daunting. This year, for instance, members of the House and Senate Appropriations committees say they are struggling to find \$17 billion in savings in domestic, military and foreign aid programs to comply with the spending caps dictated by the 1990 budget agreement. If the Constitution were amended to require a balanced budget, Congress would be obliged to come up with more than twice that amount this year, while it is considering new spending on urban areas in the aftermath of the Los Angeles riots. "We've never seen proposed reductions like this," said Robert D. Reiter, director of the Congressional Budget Office. "It's anybody's guess of how the politics would play out."

See DEFICIT, Page 10

Poland Goes Ad-Crazy, Sometimes Beyond Belief

By Stephen Engelberg  
New York Times Service  
WARSAW — The fight is on for the hearts and minds of Poland's consumers. Entire new markets have been carved out virtually overnight for products Poles never knew they needed, like pet food. In a country where most women traditionally do not shave their legs, one entrepreneur single-handedly created a demand for electronic hair removers, starting with an advertising campaign featuring Miss Poland. He is now selling about 30,000 a month. Camel cigarettes' name is now emblazoned on all the taxis of the most popular cab company in Warsaw. Radio Taxi; Marlboro's colors and name adorn the No. 4 tram in the center of the city. But there are land mines for companies courting Polish consumers, who were deprived of many goods for a generation and learned to dismiss as propaganda

almost any message they found on television or in the newspapers. One of the first heavily advertised Western products, Vidal Sassoon's Wash 'n' Go shampoo, made by Procter & Gamble Co., rocketed to the top of the market in a few weeks. Then its sales plummeted amid a bizarre whispering campaign before it began to recover. From cocktail parties to store checkout lines, the word went out on the same grapevine that was used to circumvent state-controlled media. "Pst, pass it on, Wash 'n' Go being sold in Poland has been adulterated," people told each other. "It makes your hair fall out."

See ADS, Page 14

It's a Roll of the Dice, Some Foreign Investors Find

By Mary Battiatia  
Washington Post Service  
WARSAW — Poland's parliament recently sent an odd — some say self-defeating — signal from a country desperately seeking foreign investment. The lower house of the National Assembly approved by a wide margin legislation that would force two long-time Western investors in Poland's casino business to withdraw and transfer their shares to Polish partners within 90 days. The bill must be approved by the Senate and signed by the president to become law, but its swift passage by the lower house has alarmed investors and diplomats, and drawn strong criticism from Poland's outgoing fi-

nance minister, who said the bill "could have a devastating effect on the flow of foreign investment into Poland." "If foreign investors are treated in a discriminatory way the present low credibility of our country will sink even lower," Finance Minister Andrzej Olechowski warned. "I concede that we need a law to regulate the casino business, but it is not possible to expropriate existing business on the basis of its country of origin." Mr. Olechowski said the bill would also violate international agreements signed by Poland to protect foreign capital. The controversy comes six weeks after President Lech Walesa's trip to Germany, where he tried in vain to win large-scale investment from a business community that has been slow to invest here. The bill provoked a letter of protest from Austria's ambassador to Poland, and objections from the Austrian and Swedish companies that have operated here since the late 1980s in joint ventures with Poland's Orbis Hotel chain and the Polish national airline, LOT. The Austrian and Swedish companies have minority shares in two companies that own 12 of Poland's 16 casinos. The legislation was rushed through committee and to a vote by the lower house, or Sejm, by sponsors from the Christian National Union party. The union is now the strongest party in the minority coalition government of Prime Minister Jan Olszewski.

See DEFICIT, Page 10

Sony Fires Shot in New Technology War

By Steven Brull  
International Herald Tribune  
TOKYO — Kicking off the next great clash in consumer audio, Sony Corp. said Tuesday it would begin Japanese sales of its recordable MiniDisc audio system in November for \$80,000 (A\$120,000), a price far below that of the rival digital system touted by Philips Electronics NV and Matsushita Electric Industrial Co. Sony also said it would improve the sound quality of compact disks to prevent the 10-year-old format from being cannibalized by the MiniDisc, which is much smaller and offers nearly the same audio quality, features and playing time. Ever since the compact disk was introduced by Sony and Philips 10 years ago, a recordable disk has been the industry's Holy Grail. It will let consumers make their own pristine, hiss-free digital recordings in an optical format that enables random access as well as the encoding of data such as titles, timings and, eventually, song lyrics. Norio Ohga, the Sony president, said some 40 hardware and software companies had signed on as licensees for the MiniDisc and that about 500 prerecorded titles, priced at or slightly above compact disks, would be available when the palm-sized machines go on sale on Nov. 1 in Japan. The hardware lineup, which also includes a playback-only unit for 60,000 yen, will go on sale in overseas markets sometime before Christmas. If all technologies were created equal, there would be little doubt that the MiniDisc would be a cracking success. Yet in consumer electronics, the best technology does not always win. The industry has already suffered a series of dud — in digital audiotape players, quadrophonic sound and, in Japan, high-definition television — so analysts are wary of picking a winner in the next battle for the listener's ear and wallet.

While many say they believe Sony's MiniDisc is part of an inevitable progression from tapes to disks and eventually to semiconductor-based media, others say the inertia of the analog cassette market will give the initial momentum to Philips' digital compact cassette, or DCC. Unlike the MiniDisc, which is incompatible with current equipment and requires an investment in new hardware and software, DCC allows music lovers to play their old analog cassettes while simultaneously upgrading to digital quality the audio on recordings made in the new format, which uses different tapes. DCC's "backward compatibility," its ability to tap into the existing pool of billions of recorded cassettes, is its biggest advantage. "Audio equipment sales statistics show that the audio cassette is still very much a part of our lives, and that an 'evolutionary' rather than 'revolutionary' recordable digital system is required," said H. Th. Holsbergen, president of Philips Japan Ltd. The Dutch company estimates that 180 million cassette decks are sold every year, along with 2.6 billion cassettes, 1 billion of which are prerecorded. Consumers, which in most of the world except Japan and the United States are just discovering compact disks, are annoyed by the profusion of audio formats, Philips said, and will chafe at the idea of investing in yet another standard. They will be inclined to replace their old cassette players with DCC rather than clutter their homes with more equipment and software, Philips said. There is a similar reluctance among retailers to stock an additional format, the company said, adding that this was one reason that DCC appears to have gained greater support in the music industry. DCC will go on sale in mid-September, two months ahead of the MiniDisc, but equipment will be more expensive. Philips' deck will sell in Japan for 115,000 yen, and portable units will not be available until next year. About 200 prerecorded titles will be out by year-end; prices have not yet been announced. Matsushita's DCC system, which was developed by Philips, will sell for 135,000 yen. DCC also appears to have greater support among hardware makers. For one, it groups Matsushita and Philips, the two biggest consumer-electronics companies in Asia and Europe. In addition, there is a fear in the industry of giving too much power to Sony, which many resent because of a perception that it exploits its dominant position as the leading supplier of CD players, components and other products. Sony, afraid that the MiniDisc could soon make compact disks obsolete, also said it had developed a new premastering system to improve the quality of recordings made on the existing CD format. Mr. Ohga said Sony needed to upgrade the quality of the CD format to ensure its survival as the dominant medium for home use, although he conceded that the MiniDisc would usurp some of the market. ■ Polygram Sets DCC Price Polygram NV said Tuesday that it would sell its digital compact cassettes at the same retail price as its compact disks, Bloomberg Business News reported from New York. The company said the new cassettes would be in stores in September. CD prices in the U.S. generally range from \$11.99 to \$15.99. Polygram said that more than 30 artists from its record labels, such as A&M and Motown Records, would release DCC recordings. Polygram said that consumers wanted digital sound, noting that while CD sales had risen to more than 1 billion units in 1991, sales of analog cassettes declined about 23.9 percent.

CURRENCY RATES

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

INTEREST RATES

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

Key Money Rates

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

Asian Dollar Deposits

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

U.S. Money Market Funds

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

GOLD

Table with columns for Currency, Bid, Ask, and Date (May 28). Includes rates for various international currencies like the British pound, Swiss franc, and Japanese yen.

Brazil's Embraer To Lay Off 30% Of Work Force

The Associated Press  
SAO PAULO — The financially troubled Embraer Brasileira de Aeronautica, Latin America's largest aviation company, said Tuesday that it would fire 30 percent of its work force. "About 2,500 workers will start receiving their pink slips today," said Mario Vinagre, an Embraer spokesman. He said the dismissals would save the company at least \$40 million. Mr. Vinagre attributed the company's problems to a decline in international sales and to difficulties in obtaining financing for new projects. Embraer reported a loss of \$235 million last year, on net sales of \$432 million, a 30 percent drop from the previous year. The company's debt totals \$800 million.

Local Government Economic Services Ltd. (Israel) is holding a Pre-Qualification (PQ) Selection for companies who will be invited to submit proposals for the erection / erection financing / operation of TIBERIAS Water Treatment Plant. Companies with proven professional experience and competence with respect to water treatment plants and proven financial capability, who are represented in Israel and consider themselves capable of performing the project, may apply in order to obtain the PQ documents to: Local Government Economic Services Ltd. 91 Hachashmonaim St., P.O. Box 20054, Tel-Aviv 60201, Israel Tel: (972) (3) 5614181, 5611341, Fax: (972) (3) 5614183 together with payment of NIS 2,500 (New Israeli Shekels) or US \$1,000, which is unrecoverable, to cover the cost of the PQ process. Last date for submitting the PQ documents: Thursday, June 25 '92, 17:00 hrs. Kalman Dines, Director General

It's true! MONEY MAKES MONEY Invest in MANAGED FUTURES ACCOUNTS Guaranteed Capital Program Over 30 Years of Experience Write or call today DUNN & HARGITT INT'L GROUP

Group needs financial backing and/or marketing expertise to exploit LOTTERY CHARITY FUND LICENCE with a Eastern European (formerly communist) country. Excellent prospects for immediate and long term profitability. For information please contact in confidence: LAUNCHEASY LIMITED P.O. Box 163 Tel: (34) 52 52 24 00 Nerja, Malaga, Spain. Fax: (34) 52 52 04 77

NOTICE OF REDEMPTION Apache International Finance N.V. (With Registered Offices in Curaçao, Netherlands Antilles) 9% Convertible Subordinated Guaranteed Debentures Due 1996 (Convertible into Common Stock of, and Guaranteed on a Subordinated Basis by, Apache Corporation) CUSIP Number: 637900 AB3

Vertical sidebar containing various advertisements and notices, including 'Capitalists', 'For investment information', 'COMMERCIAL INDUSTRIAL REAL ESTATE', 'AGEDI', 'INTERNATIONAL FRANCHISE OPPORTUNITIES', 'CONTROL AN ENTIRE COUNTRY', 'TRAVEL NETWORK', 'ATTENTION', and 'NEW UNIQUE FRANCHISE OPPORTUNITIES'.



MARKET DIARY

Dollar Fails to Advance Despite Positive Data

NEW YORK — The dollar ended mostly lower on Tuesday, failing to draw much support from a stream of news that ought to have helped it.

The dollar fell to 1.6128 Deutsche marks, from 1.6155 on Friday and to 1.2935 yen, from 1.2940.

Investors, not dealers, helped the dollar's partial recovery. After it fell to a 1.6050 DM, buyers stepped in. "There is a lot of appetite in the 1.60 area from investors with a longer-term view who consider the dollar as undervalued on every normal comparative criteria," said a currency manager at a U.S. bank, citing purchasing-power parity as one criterion.

Analysts said the dollar remained pressured by the 6 percentage point short-term interest-rate premium the mark holds over it.

With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Earlier in London, the dollar also slipped from its Friday levels, but it recovered from its deepest losses on investor interest. The dollar fell to 1.6118 DM, from 1.6180 on Friday and to 1.2935 yen, from 1.2940.

Reports of rising consumer confidence and automobile sales plus a surge in oil prices that seemed to buy chances of a Federal Reserve Board short-term interest-rate cut failed to bolster the U.S. currency.

"With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Analysts said the dollar remained pressured by the 6 percentage point short-term interest-rate premium the mark holds over it.

With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Earlier in London, the dollar also slipped from its Friday levels, but it recovered from its deepest losses on investor interest.

The dollar fell to 1.6118 DM, from 1.6180 on Friday and to 1.2935 yen, from 1.2940.

Reports of rising consumer confidence and automobile sales plus a surge in oil prices that seemed to buy chances of a Federal Reserve Board short-term interest-rate cut failed to bolster the U.S. currency.

"With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Analysts said the dollar remained pressured by the 6 percentage point short-term interest-rate premium the mark holds over it.

With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Earlier in London, the dollar also slipped from its Friday levels, but it recovered from its deepest losses on investor interest.

The dollar fell to 1.6118 DM, from 1.6180 on Friday and to 1.2935 yen, from 1.2940.

Reports of rising consumer confidence and automobile sales plus a surge in oil prices that seemed to buy chances of a Federal Reserve Board short-term interest-rate cut failed to bolster the U.S. currency.

"With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Analysts said the dollar remained pressured by the 6 percentage point short-term interest-rate premium the mark holds over it.

With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Oil: Price Rise Hits Bonds, Stocks

(Continued from first finance page) for OPEC producers appear to be willing to let oil prices move up, Gulf officials indicated.

For Saudi Arabia, the world's largest producer, this represents a fundamental shift from its previous insistence on moderate prices, but American consumers, which could also be inflationary.

The bellwether Treasury 30-year issue lost 1 1/4 points, raising its yield to 7.92 percent, from 7.83 percent on Friday.

The U.S. financial markets were closed on Monday for Memorial Day.

In the stock market, the effect on the Dow Jones industrial average was muted because three of its 30 components are oil company stocks.

The blue-chip Dow fell 22.56 points to 3,364.21, with the oil shares keeping the decline subdued at 0.67 percent of the index's value.

A more telling drop was in the energy-price-sensitive Dow transportation index, which fell 15.69 points, or 1.14 percent, to 1,360.80.

Declining issues on the New York Stock Exchange outnumbered advances by a 2-to-1 ratio.

Halliburton paced the Big Board advances, rising 3/4 to 30. Exxon followed, climbing 3/4 to 64.

Occidental Petroleum was third, up 1 1/4 to 23. Goodyear Tire, down 3, to 68 1/2, and Philip Morris, off 1 1/4 to 74 1/4, accounted for almost half of the Dow industrial decline.

(UPI, Bloomberg, Reuters, AP)

DEFICIT: Plan to Balance Budget Comes With Price

(Continued from first finance page) alone in stressing the magnitude of options involved. A recent study by Wharton Economics Forecasting Associates concluded that state and local governments' operating deficits would soar under a balanced-budget amendment as federal aid declined sharply, and that unemployment would rise.

A number of economists, however, say a balanced budget is both desirable and achievable within the next five years. Several point out that the U.S. economy has tolerated other massive reductions in government spending, as it did immediately after World War II.

C. Eugene Steuerle, a senior economist at the Urban Institute, contends that opponents of the amendment have exaggerated the potential harm to the economy. He said that even a \$50 billion a year reduction in government spending would represent less than 1 percent of the gross national product.

On Wall Street, oil company shares got a boost from the crude price surge, which increased the value of their petroleum reserves and energy products, news agencies reported from New York.

"Oil stocks are doing great," said John Blair, head trader at County NatWest Securities. "Everything else is doing terribly."

That included U.S. government bonds, which slumped on concerns about higher oil prices and a report of increased confidence among

investors, not dealers, helped the dollar's partial recovery. After it fell to a 1.6050 DM, buyers stepped in. "There is a lot of appetite in the 1.60 area from investors with a longer-term view who consider the dollar as undervalued on every normal comparative criteria," said a currency manager at a U.S. bank, citing purchasing-power parity as one criterion.

Analysts said the dollar remained pressured by the 6 percentage point short-term interest-rate premium the mark holds over it.

With all the good news you'd think the dollar would show a big gain," said Paul Farrell, vice president of Chase Manhattan.

Earlier in London, the dollar also slipped from its Friday levels, but it recovered from its deepest losses on investor interest.

The Dow

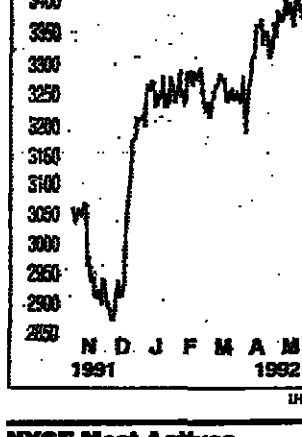


Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active stocks.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Most Active.

Table with columns: Vol, High, Low, Last, Chg. for NYSE Diary.

Dow Jones Averages

Table with columns: Open, High, Low, Last, Chg. for Dow Jones Averages.

Table with columns: High, Low, Close, Chg. for Standard & Poor's Indexes.

Table with columns: High, Low, Close, Chg. for NYSE Indexes.

Table with columns: High, Low, Close, Chg. for NASDAQ Indexes.

Table with columns: High, Low, Close, Chg. for AMEX Stock Index.

Table with columns: High, Low, Close, Chg. for Dow Jones Bond Averages.

Table with columns: High, Low, Close, Chg. for Market Sales.

Table with columns: High, Low, Close, Chg. for AMEX Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

Table with columns: High, Low, Close, Chg. for NYSE Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

Table with columns: High, Low, Close, Chg. for NYSE Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

Table with columns: High, Low, Close, Chg. for NYSE Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

Table with columns: High, Low, Close, Chg. for NYSE Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

Table with columns: High, Low, Close, Chg. for NYSE Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

Table with columns: High, Low, Close, Chg. for NYSE Most Active.

Table with columns: High, Low, Close, Chg. for NYSE Diary.

EUROPEAN FUTURES

Table with columns: Class, High, Low, Prev. Cls. for European Futures.

Table with columns: High, Low, Last, Chg. for Food.

Table with columns: High, Low, Last, Chg. for Metals.

Table with columns: High, Low, Last, Chg. for Financial.

Table with columns: High, Low, Last, Chg. for S&P 100 Index Options.

Table with columns: High, Low, Last, Chg. for U.S. Futures.

Table with columns: High, Low, Last, Chg. for U.S. Futures.

Table with columns: High, Low, Last, Chg. for U.S. Futures.

Table with columns: High, Low, Last, Chg. for U.S. Futures.

Table with columns: High, Low, Last, Chg. for U.S. Futures.

Table with columns: High, Low, Last, Chg. for U.S. Futures.

U.S. FUTURES

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Table with columns: Second, High, Low, Open, High, Low, Close, Chg. for U.S. Futures.

Revlon Will Try to Go Public Again

NEW YORK (Combined Dispatches)—Revlon Inc. filed Tuesday for government approval to sell 20 million shares of common stock, ending nearly a year of speculation over whether the company would become publicly owned again.

In a filing with the Securities and Exchange Commission, Revlon sought permission to sell an initial public offering of 20 million shares in its newly formed subsidiary, New Revlon Inc., to raise as much as \$500 million. Revlon said proceeds would be used to pay down debt.

Under terms outlined in the SEC filing, Revlon will reorganize its cosmetics and skin-care, fragrance and personal-care products under the New Revlon name. A few unspecified assets and liabilities will remain under the heading Revlon Inc.

Revlon was taken private in 1985 in a \$2.5 billion leveraged buyout engineered by Ronald O. Perleman.

Court Bars Tax on Mail-Order Sales

WASHINGTON (Combined Dispatches)—The U.S. Supreme Court said Tuesday that states could not force out-of-state mail-order companies to charge sales tax on purchases generated within their borders. But the court left the door open for Congress to change the law.

The justices, by an 8-to-1 vote, overturned a North Dakota Supreme Court ruling that upheld the state's mail-order tax, saying the measure unconstitutionally interfered with interstate commerce.

But Justice John Paul Stevens wrote in the majority opinion that Congress was free to change the law and let states impose sales taxes on mail-order retailers. (Reuters, Bloomberg)

Consumer Confidence Rises Strongly

NEW YORK (HTT)—Confidence among consumers in the future of the U.S. economy is growing at a rate that "leaves little doubt" that the economy is at long last recovering," the Conference Board said Tuesday.

The board said its index of consumer confidence rose to 71.6 in May, up 6.6 points from April and the third successive strong monthly gain. The index has gained 24 points since February, mainly in the component showing increasing optimism for the future, which rose 32 points.

Consumers' assessment of present conditions nevertheless remains low, with 39.5 percent of respondents indicating that business was bad and 40 percent that jobs were hard to get.

U.S. Home Sales Rose 6% in April

WASHINGTON (Reuters)—Sales of existing U.S. homes rose 6 percent in April from a year earlier, as buyers took advantage of low interest rates, relatively stable prices and a plentiful supply of homes, the National Association of Realtors said Tuesday.

The across-the-board rise in the home resale market is "a sure sign that housing is doing its job to fuel growth in the rest of the economy," said Douglas Helman, president of the realtors group.

April marked the eighth consecutive month of annual increases in home resale activity, according to the report. The number of home resales rose to 317,000 units, from 299,000 in April 1991.

Vehicle Sales Rise 7%, Trucks Surge

DETROIT (UPI)—Powered by a 14.4 percent surge in light truck sales, U.S. car and truck manufacturers on Tuesday reported a 7 percent increase in vehicle sales for mid-May.

The trend also pushed year-to-date sales by the 10 domestic car and truck makers up 6.1 percent, largely because of a 14.2 percent increase in truck sales.

For the Record

General Motors Corp. said Tuesday that it would sell its Chevrolet cars and trucks through a distributor in Estonia, its first marketing of North American-built vehicles in the Baltic states. (AP)

WORLD STOCK MARKETS

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.

Table with columns: Close Prev., Close, Chg. for World Stock Markets across various regions.



NASDAQ

Tuesday's Prices
NASDAQ prices as of 4 p.m. New York time.
The list compiled by the AP consists of the 1,000
most traded securities in terms of dollar value. It is
updated twice a year.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AM, AMR, AMT, etc.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AMH, AMN, AMO, etc.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AMT, AMH, AMN, etc.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AMT, AMH, AMN, etc.

Large table with multiple columns listing stock prices and financial data, including various company names and their corresponding market values.

Large table with multiple columns listing stock prices and financial data, including various company names and their corresponding market values.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AMEX, AMT, AMH, etc.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AMEX, AMT, AMH, etc.

Table with columns: Stock, Div, Yld, PE, High, Low, P.M. Qtr. Includes entries like AMEX, AMT, AMH, etc.

Tax on Mail-Order Sales

U.S. Supreme Court decision on mail-order sales tax.

Confidence Rises Strong

Consumer confidence index rises to a 15-month high.

Sales Rose 6% in April

Retail sales rose 6% in April, driven by strong performance in clothing and electronics.

Sales Rise 7% Trucks Surge

Truck sales surge 7% in April, reflecting strong demand in the construction and transportation sectors.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Record

Record number of new jobs added in April, signaling a strong recovery in the labor market.

Notes on dividend information and stock market conventions.



# NYSE

## Tuesday's Closing

Tables show the nationwide prices up to the close. Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	Price	Change
IBM	111.25	+0.25
Microsoft	68.75	+0.25
Apple	54.00	+0.25
Oracle	48.00	+0.25
Lucent	42.00	+0.25
Motorola	38.00	+0.25
Intel	35.00	+0.25
Comcast	32.00	+0.25
WorldCom	28.00	+0.25
Verizon	25.00	+0.25
AT&T	22.00	+0.25
Qwest	18.00	+0.25
Sprint	15.00	+0.25
US West	12.00	+0.25
Southwest	10.00	+0.25
Delta	8.00	+0.25
American	7.00	+0.25
Southwest	6.00	+0.25
Delta	5.00	+0.25
American	4.00	+0.25
Southwest	3.00	+0.25
Delta	2.00	+0.25
American	1.50	+0.25
Southwest	1.00	+0.25
Delta	0.75	+0.25
American	0.50	+0.25
Southwest	0.25	+0.25

Symbol	Price	Change
IBM	111.25	+0.25
Microsoft	68.75	+0.25
Apple	54.00	+0.25
Oracle	48.00	+0.25
Lucent	42.00	+0.25
Motorola	38.00	+0.25
Intel	35.00	+0.25
Comcast	32.00	+0.25
WorldCom	28.00	+0.25
Verizon	25.00	+0.25
AT&T	22.00	+0.25
Qwest	18.00	+0.25
Sprint	15.00	+0.25
US West	12.00	+0.25
Southwest	10.00	+0.25
Delta	8.00	+0.25
American	7.00	+0.25
Southwest	6.00	+0.25
Delta	5.00	+0.25
American	4.00	+0.25
Southwest	3.00	+0.25
Delta	2.00	+0.25
American	1.50	+0.25
Southwest	1.00	+0.25
Delta	0.75	+0.25
American	0.50	+0.25
Southwest	0.25	+0.25

Symbol	Price	Change
IBM	111.25	+0.25
Microsoft	68.75	+0.25
Apple	54.00	+0.25
Oracle	48.00	+0.25
Lucent	42.00	+0.25
Motorola	38.00	+0.25
Intel	35.00	+0.25
Comcast	32.00	+0.25
WorldCom	28.00	+0.25
Verizon	25.00	+0.25
AT&T	22.00	+0.25
Qwest	18.00	+0.25
Sprint	15.00	+0.25
US West	12.00	+0.25
Southwest	10.00	+0.25
Delta	8.00	+0.25
American	7.00	+0.25
Southwest	6.00	+0.25
Delta	5.00	+0.25
American	4.00	+0.25
Southwest	3.00	+0.25
Delta	2.00	+0.25
American	1.50	+0.25
Southwest	1.00	+0.25
Delta	0.75	+0.25
American	0.50	+0.25
Southwest	0.25	+0.25

Symbol	Price	Change
IBM	111.25	+0.25
Microsoft	68.75	+0.25
Apple	54.00	+0.25
Oracle	48.00	+0.25
Lucent	42.00	+0.25
Motorola	38.00	+0.25
Intel	35.00	+0.25
Comcast	32.00	+0.25
WorldCom	28.00	+0.25
Verizon	25.00	+0.25
AT&T	22.00	+0.25
Qwest	18.00	+0.25
Sprint	15.00	+0.25
US West	12.00	+0.25
Southwest	10.00	+0.25
Delta	8.00	+0.25
American	7.00	+0.25
Southwest	6.00	+0.25
Delta	5.00	+0.25
American	4.00	+0.25
Southwest	3.00	+0.25
Delta	2.00	+0.25
American	1.50	+0.25
Southwest	1.00	+0.25
Delta	0.75	+0.25
American	0.50	+0.25
Southwest	0.25	+0.25

# The Annual Oxford Summit

Review the business climate of a world in turmoil in the calm of Oxford.

SEPTEMBER 16-19, 1992

We invite you to our ninth annual International Business Outlook Conference at Oxford.

The aim of this Conference is to provide an opportunity for business leaders to assess the direction and consequences of the quickening pace of global events. It will analyze their relation to one another and provide a global perspective for judging their impact upon your business.

**It is unique.** This forum brings together a distinguished array of scholars, journalists and business and financial leaders to address the central issues of the day.

**It is exclusive.** In order to maintain the 2:1 business leader to expert ratio, numbers are strictly limited.

**It is stimulating.** It offers you the rarity of a "working vacation for the mind" in the intimate and reflective surroundings of Balliol College, Oxford.

The closing Banquet held at Blenheim Palace will be addressed by **The Hon. Dick Cheney, US Secretary of Defense.**

**Herald Tribune**



Drawing on the scholarship of Oxford and other major universities throughout the world to provide business and government leaders with timely analysis of world events.

BLENHIM BANQUET CO-SPONSORED BY GIBSON, DUNN & CRUTCHER

Clip your card here.

For full details, please send your business card to: The International Business Outlook Conference, International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel (44-71) 836 4802. Fax (44-71) 836 0717

Symbol	Price	Change
IBM	111.25	+0.25
Microsoft	68.75	+0.25
Apple	54.00	+0.25
Oracle	48.00	+0.25
Lucent	42.00	+0.25
Motorola	38.00	+0.25
Intel	35.00	+0.25
Comcast	32.00	+0.25
WorldCom	28.00	+0.25
Verizon	25.00	+0.25
AT&T	22.00	+0.25
Qwest	18.00	+0.25
Sprint	15.00	+0.25
US West	12.00	+0.25
Southwest	10.00	+0.25
Delta	8.00	+0.25
American	7.00	+0.25
Southwest	6.00	+0.25
Delta	5.00	+0.25
American	4.00	+0.25
Southwest	3.00	+0.25
Delta	2.00	+0.25
American	1.50	+0.25
Southwest	1.00	+0.25
Delta	0.75	+0.25
American	0.50	+0.25
Southwest	0.25	+0.25



# Eurotunnel Bankruptcy Broached by Bouygues

Compiled by Our Staff From Dispatches

PARIS — Martin Bouygues, chief executive of the Bouygues SA construction company, suggested Tuesday that the bankruptcy of Eurotunnel might be needed to unblock a dispute with the consortium building the Channel tunnel.

Bouygues is one of the 10 construction companies in the Trans Manche bank consortium, which is building the tunnel for Eurotunnel, the British-French company that will own it. Eurotunnel was ordered in March to triple its monthly payments to the builders, to £75 million (\$136.2 million), because of a dispute involving cost overruns incurred in part to meet revised safety regulations. Eurotunnel has appealed the ruling.

Mr. Bouygues said the talks were "almost dead," and a bankruptcy of Eurotunnel should be considered.

As to the possibility of paying TML demands on Eurotunnel in the form of shares, Mr. Bouygues said "Why not? We are very conciliatory."

On the Paris Bourse, Eurotunnel SA fell to 37.85 francs (\$6.98) a share, down 50 centimes. Traders said the remarks by Mr. Bouygues undoubtedly hurt the stock. Eurotunnel refused to comment on the statements.

Stock in Bouygues, meanwhile, slid 11 francs a share, to 632 francs, in Paris. The stock was hurt by Monday's announcement that the company would issue 1.7 million shares at 60 francs each. But although the funds are meant to help Bouygues develop and diversify, an executive said the company would not buy all of Elbo Bau AG, as has been rumored.

(Bloomberg, Reuters, AFP, AFX)

# Italian Cabinet Extends Curbs On Spending

ROME — Italy's caretaker cabinet, stung by criticism from the European Community, on Tuesday extended restrictions on public spending in a series of stopgap measures to freeze a soaring state deficit.

The government ordered local authorities to hold down new investment and current spending, excluding salaries and pensions, for three more months beyond the end of June, said Nino Cristofori, the cabinet secretary.

The measures were announced as the Treasury released first-quarter figures showing that Italy's public-sector deficit was growing 23 percent faster than in 1991.

# Waigel Rejects Setting Up a Fund To Help Nations Meet EC Standards

FRANKFURT — Finance Minister Theo Waigel of Germany strongly rejected Tuesday suggestions that any fund be set up to help laggard countries meet the strict criteria of the European Community's planned economic and monetary union.

Germany, long the major payer of the EC, is now severely strained by the costs of reunification and has become more vocal in its attacks on expensive projects designed to promote EC unity.

Speaking at a business conference, Mr. Waigel said that "it would even be counterproductive" to give aid to promote economic convergence of the richer and poorer EC members.

He said that the states needed "undiluted pressure" to put through difficult reforms.

"Convergence cannot be subsidized, but must rather be brought about over the middle term through decisive economic success," he said.

There have recently been calls for a "convergence" fund to help poorer EC member countries such as Portugal, Spain, Greece and Ireland meet the ambitious economic goals set out in December at the EC summit in Maastricht, the Netherlands.

Those goals, notably limits on inflation and budget deficits, must be met before a country can enter the single-currency monetary union to be set up in 1999 at the latest.

Mr. Waigel noted that a "cohesion" fund had been agreed in Maastricht to help countries with environmental and infrastructure projects. But he said this fund was oriented toward specific projects

# Investor's Europe

Exchange	Index	Tuesday Close	Prev. Close	% Change
Frankfurt DAX		130.90	131.00	-0.08
London FTSE 100 Index		2,704.60	2,715.00	-0.38
Paris CAC 40		2,029.58	2,046.25	-0.81
Amsterdam CBS Trend		1,806.65	1,811.57	-0.27
Brussels Stock Index		725.26	725.01	+0.03
Frankfurt FAZ		843.62	842.77	+0.10
Helsinki HEX		2,138.60	2,149.70	-0.52
London Financial Times 30		2,704.60	2,715.00	-0.38
Madrid General Index		258.60	258.70	-0.04
Milan MIB		981.00	981.00	Unch.
Stockholm Affarsvarlden		1,096.99	1,103.83	-0.62
Vienna Stock Index		447.65	445.27	+0.53
Zurich SBS		670.78	669.00	+0.25

Sources: Reuters, AFP

# NYSE Tuesday's Closing

Stock	Div	High	Low	Close	Change
IBM	3.50	124 1/8	124 1/8	124 1/8	+1/8
Apple	0.00	44 1/2	44 1/2	44 1/2	-1/4
Microsoft	0.00	61 1/4	61 1/4	61 1/4	+1/4
Oracle	0.00	37 1/4	37 1/4	37 1/4	+1/4
Intel	0.00	33 1/2	33 1/2	33 1/2	+1/4
Motorola	0.00	41 1/4	41 1/4	41 1/4	+1/4
Texas Instruments	0.00	40 1/4	40 1/4	40 1/4	+1/4
Advanced Micro Devices	0.00	29 1/4	29 1/4	29 1/4	+1/4
Cyrix	0.00	21 1/4	21 1/4	21 1/4	+1/4
Northern Telecom	0.00	39 1/4	39 1/4	39 1/4	+1/4
WorldCom	0.00	23 1/4	23 1/4	23 1/4	+1/4
Qwest	0.00	17 1/4	17 1/4	17 1/4	+1/4
Sprint	0.00	25 1/4	25 1/4	25 1/4	+1/4
Verizon	0.00	35 1/4	35 1/4	35 1/4	+1/4
AT&T	0.00	42 1/4	42 1/4	42 1/4	+1/4
Worldwide	0.00	28 1/4	28 1/4	28 1/4	+1/4
Telefonos	0.00	18 1/4	18 1/4	18 1/4	+1/4
Telecom	0.00	22 1/4	22 1/4	22 1/4	+1/4
Telecel	0.00	15 1/4	15 1/4	15 1/4	+1/4
Telefonos	0.00	12 1/4	12 1/4	12 1/4	+1/4
Telecom	0.00	10 1/4	10 1/4	10 1/4	+1/4
Telecel	0.00	8 1/4	8 1/4	8 1/4	+1/4

# Very briefly:

- Deutsche Aerospace AG, a unit of Daimler-Benz AG, said it hoped to complete the acquisition of 51 percent of the Dutch aircraft maker Fokker NV by mid-June.
- L. M. Ericsson said it had won an order to extend a mobile-telephone network in Guangdong, China, worth 250 million kroner (\$39.5 million).
- Bouygues SA, the French builder, expects a rise in 1992 net attributable profit from the 635 million francs (\$117 million) it posted in 1991, Chairman Martin Bouygues said.
- Klöckner-Humboldt-Deutz AG, a German engineering and agro-machinery maker, announced a 1991 group operating profit of 51.9 million Deutsche marks (\$32.2 million), down from 80.8 million DM the previous year.
- Matra MHS, a joint subsidiary of Matra and the Daimler-Benz unit AEG, appointed Michel Desbard chairman and managing director, replacing Guy Dumas, who becomes honorary president.
- The Belgian Futures and Options Exchange is to launch trading in its first two options on Petrofina SA and Delhaize Freres et Co. 'Le Lion' SA shares on June 12, said Belfox's general manager, Jos Schmitt.
- Thyssen AG, the German steelmaker, said net profit fell 10.5 percent, to 203 million DM, in the six months to the end of March, from 227 million DM in the like period a year earlier.
- Electrolux AB, the Swedish appliances maker, posted operating profit of 618 million kroner (\$105.8 million) for the first quarter, down 180 million kroner from the like period a year earlier, on sales that grew 2 percent, to 19.46 billion kroner.

England was able to push down interest rates on May 5, Ireland followed suit. All this came despite continued insistence by the Bundesbank that it would not ease rates until German inflation was clearly under control.

Jean-Claude Trichet, France's top Treasury official, recently pointed to the British and French examples as evidence that there was more flexibility than generally believed to adjust interest rates within the constraints of the EMS.

"The virtues of France are growing," said David Roche, international market strategist at Morgan Stanley & Co. in London. "No longer does every move in German interest rates have to be replicated in French interest rates. But the room for maneuver is narrow."

The extra wiggle room, however limited, has already produced one significant side-effect. It has quieted, at least for now, talk of a major currency realignment in Europe.

"There has been much discussion about realignment, but the reality seems to be that most governments are already essentially committed to a fixed rate system," said Peter Piesch, chief economist at Commerzbank in Frankfurt.

If there is a realignment before the European Community enters stage two of its economic and monetary union in 1994, many analysts now contend that the most likely

# FRANC: Strong, Not Strongest

candidates for devaluation are the Italian lira and the Portuguese escudo. The established levels of the mark, the French franc, and the British pound are unlikely to change, even when the pound moves to a narrow, 2.5 percent fluctuation band within the EMS, from the 6 percent by which it is now allowed to vary against the central rate.

Paris, despite its embrace of orthodox economic policies a decade ago, is still in no position to move ahead of Germany on its own. Although inflation in France is significantly below Germany's, the French still pay slightly higher interest rates.

"We all over-reacted with a smug sense of satisfaction to seeing the Germans in trouble, the French most of all," a British economic official said. "But markets still have more confidence in the proper management of the German economy than in the French. That's the situation, whether Paris likes it or not."

# Economy Perks Up

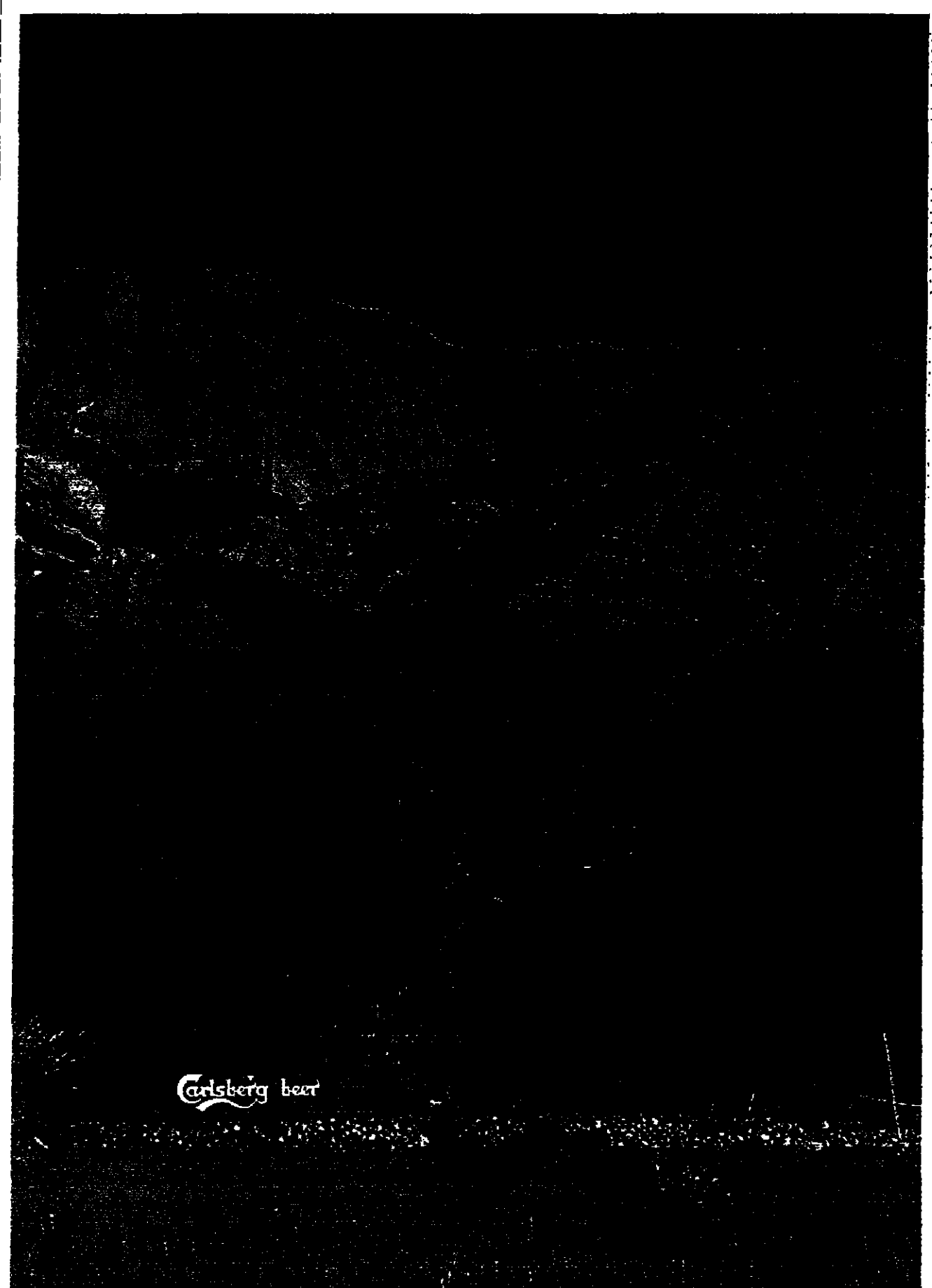
The French economy grew faster than expected in the first three months of this year, Reuters reported, citing government figures.

The National Statistics Office said gross domestic product grew 1.1 percent in the first quarter after showing flat growth in the previous quarter. Finance Minister Michel Sapin said the figures indicated growth would exceed government forecasts for the whole of 1992.

# Ultramar Sale Estimate Is Boosted

LONDON — Lasso PLC on Tuesday raised by \$30 million its estimate of expected income from the spin-off of North American refining and marketing operations it acquired in the takeover of Ultramar PLC last year.

The oil company raised its estimate for the equity part of the offering to between \$590 million and \$680 million. Projected proceeds of a debt portion of the offering remain at \$400 million, and Ultramar is to repay \$80 million of debt to Lasso, making the estimated income \$1.07 billion to \$1.16 billion.



Probably the best beer in the world.

كازاخستان



# U.S. Commerce Chief Says Trade Pie Must Grow

Barbara H. Franklin, a former management consultant who has been a director of several major American corporations, was recently named to be the U.S. secretary of commerce. She spoke about trade issues with Tom Redburn of the International Herald Tribune last week in Paris during the meeting of the Organization for Economic Cooperation and Development.

Q. Despite the serious economic problems facing industrial nations, OECD policymakers seem to be spinning their wheels these days. Why the inertia?

A. The world is a lot more complicated right now. So any multilateral organization takes time to rethink itself and to deal with the changes. But I do think some important things happened here. There was a pretty strong statement on growth, and that has been one of our points for a long time. We're now in an era where it is economic competition that is the bottom line rather than military competition. So in order for us all to flourish economically, we have to keep the size of the pie growing.

Q. But when you look at one of the issues economic officials have identified as key to sustaining growth, a global trade agreement, nothing has happened yet. Why?

A. What I said, and what everybody around the table said, is that we really

have to get a GATT agreement done. The question is, how do you do it? Frankly, I was surprised by what my colleague from the European Community [Frans Andriessen, the EC external affairs and trade commissioner] was quoted as having said. He laid the entire blame for a lack of resolution on the United States. This is just not true. Everybody knows the stumbling block has been agricultural sub-

**'We're better at some things, innovation and entrepreneurship, than anybody else.'**

Barbara H. Franklin, U.S. commerce secretary.

sidies, and that is primarily on the part of the European Community, not the United States. I was quite disappointed. We want an agreement, and the sooner the better.

Q. The United States has had a significant turnaround in trade in the last few years, with a remarkable increase in exports. Why do you think that is?

A. There is increasing recognition on the part of business that we are in a worldwide economy. I've sat in boardrooms over the last decade or so and watched American

companies restructure, pare down, cut down excessive layers of management and hierarchy, and that was a direct response to global competition. We're now starting to see the results of that restructuring in energized competition. But we still have a lot of room for improvement.

Q. What is role of the Commerce Department in this transformation?

A. Our role is to do everything we can from the government side to make that happen. Business has got to do it, of course. We don't operate the way some other governments do. We really believe in free and fair trade, so we don't get into government subsidies that distort the playing field. But government can be in partnership in business, particularly with small and medium-sized business that might not have the knowledge of what it takes to be involved in exporting to different markets.

Q. In the countries of Eastern Europe and the former Soviet Union, many people think American business has been lagging behind its European counterparts. Is this something you worry about?

A. The U.S. is the biggest investor in Hungary and probably second in Czechoslovakia and Poland. In the former republics, yes, we are behind, but I think we're going to catch up quickly. The president is encouraging business to focus on it. In addition, the new republics need to foster a friendlier climate for investment. Trade

agreements help, but they have got to do some things to stabilize the legal environment, the financial environment and not have laws that pop out of nowhere and change overnight. But even though there are risks and uncertainty, American business is willing to take some risks to get a foothold. We've got nowhere to go but up.

Q. You've said it is not the American way for government to tell business what it should be doing. Do you think the government needs new tools to advance the nation's economic interest abroad?

A. No, I don't think so. I'll tell you where I think American business stands today. We're a lot more competitive than some people give us credit for. We're better at some things, innovation and entrepreneurship, than anybody else in the world. Our newly restructured big companies are in a much better position to compete globally. It's just a question of more focus on it.

Q. What are you most worried about?

A. We're looking for ways to re-energize entrepreneurship. Americans are better at it than anyone else in the world, but nonetheless, business formations have gone down a little bit over the last few years. That is a disturbing trend if continued, because that is where most of our new jobs come from. Maybe it has happened because of the recession and the credit crunch, but we want to make sure something more fundamental isn't going on.

# HERDBUOYS: Ads for a Changing South Africa

(Continued from first finance page)

aren't going to help them do it because they haven't a bloody clue as to how," he said. "This is a polarized society. All of us grew up in the townships, and our lives are still entwined with the townships. While we write in English, we can think in the black vernacular."

Herdbuoys' atypical perspective and its bold, tell-it-like-it-is style has taken the business community by surprise, and even by storm. Mr. Nshingila says the agency has not lost a pitch yet.

Its presentation to the National Peace Committee, a coalition working to promote peace, shows the agency's willingness to dispense with convention. The agency opened the hour by announcing to the executives, most of whom are white, "What we present here will probably not make sense to you, but that's O.K. because it's not meant for you." Mr. Nshingila recalled. The campaign is intended to ease tensions in specific areas plagued by violence.

The agency proposed a radio spot targeted to the township dweller: Two people in an everyday setting — say, sitting on a bus — would be talking about the peace accord, one speaking Zulu and the other translating into Sotho. "Blacks will hear this and think: This is what I hear in my life. This ad is speaking to me," Mr. Nshingila said.

Herdbuoys has also developed a campaign to introduce National Sorghum Breweries' first food product, Ting, an instant version of fermented sorghum porridge, a rural staple.

"When we present Ting at point of sale, we give it first-class treatment, following all the rules of first-world food marketing," Mr. Nshingila said. In the billboards, displays and magazine ads, Ting is shown as part of an attractive meal. "We treat the product with a lot of respect, and that gives the consumer dignity," he said.

Herdbuoys is committed to creating positive images for black consumers. "It's been the privilege of white advertisers to portray blacks as they see us," Mr. Vundla said. "Now we have the opportunity to portray blacks as we see ourselves and how we want to be seen."

One reason for the white bias is the dearth of blacks in advertising and marketing positions — about 5 percent of total personnel. Mr. Mashabela notes that firms typically have a "black market expert," essentially a one-person judge-and-jury to "approve" ads for the black market. He rails against such tokenism. "I cannot speak for 26 million people," he said.

Another barrier to communication is a lingering discomfort on the part of whites. According to Bryan Gabriel of the Media Business, a consulting firm in Braamfontein, black consumers account for nearly 70 percent of sales of fast-moving consumer goods, yet only 15 percent of total advertising expenditure for television and only 6 percent of the total for print was dedicated to black media.

"The attitude has been, 'I feel safer putting ad money into the white market,'" he said. "The media should be adapting. Much black media hasn't gotten off the ground as companies do little more than stick in a few ads to ease the conscience."

"The attitude has been, 'I feel safer putting ad money into the white market,'" he said. "The media should be adapting. Much black media hasn't gotten off the ground as companies do little more than stick in a few ads to ease the conscience."

# ADS: Courting Poland's Consumers

(Continued from first finance page) heard it from a friend who heard it from a friend.

Some Polish marketing experts believe Wash 'n' Go also fell victim to the suspicions of a generation raised on propaganda.

Under the previous regime, television and newspapers purveyed propaganda. The phrase "television lies" was a slogan for the Solidarity movement.

Vidal Sassoon's Wash 'n' Go, which was heavily advertised on television, radio and newspapers, may well have been harmed by this inverse logic: the more something is advertised, the worse it must be.

Fears were also fed by President Lech Walesa, who said in speeches and interviews earlier this year that the West was dumping "brightly packaged junk" on Poland.

In a recent public-opinion survey, 37 percent of the respondents agreed with the statement, "Any product that is advertised is surely poor." On the other hand, 31 percent said repeated advertising must mean the product is of high quality.

Billions of dollars are at stake. From 1990 to 1991, Poland's imports, mostly from the West, rose by more than \$6 billion, to \$15.6 billion. Much of the increase in the last year was in consumer goods from Western Europe or European subsidiaries of American concerns like Heinz or Ford. In 18 months, Procter & Gamble's office here has

gone from one person — Mr. Delvaux — to 100 employees.

The companies vying for the Polish market are among the first to grasp that the official income statistics — which say the average worker earns \$130 a month — are vastly understated.

While millions of Poles live at or near the poverty level, perhaps 10 percent to 20 percent of the population of 38 million enjoys a considerably better standard of living, either through jobs in the underground economy or in the growing private sector.

Mr. Smilowski of Pentor acknowledged that no one had ever produced a definitive study of income in Poland. In his judgment, consumer sales are the best available yardstick.

"The first videocassettes appeared in 1985," he said. "Today, there are 4 million. The first satellite TVs were in 1989. Today there are over a million, and some say it's closer to 1.4 million. Color TVs? Only last year Poles bought 1.2 million sets. General Motors estimates that Poles bought \$1.5 billion worth of cars last year."

Dozens of Western companies have flocked to Pentor and other Polish agencies for advice. Marketing and advertising is a new field in Poland, and it has attracted worldwide industry leaders like Young & Rubicam, as well as a host of new locally owned competitors.

## WE'VE LAID THE FOUNDATIONS TO BUILD INTERNATIONAL SUCCESS.

There's a powerful new force in global banking to help manage your international business interests.

Argentaria, Spain's new banking and financial corporation brings together the country's leading specialist banks into one single federal organization, to offer international clients strategic business advantages from its specialist range of banking and financial services.

Banco Exterior de España (BEX), the flagship of the group, is a leader in Foreign Exchange and Capital and Money markets.

With an international network operating in 28 countries across Europe, the Americas, the Far East and North Africa, BEX offers key strengths in identifying and developing international business initiatives.

We provide expertise in foreign trade both at a business and institutional level. Closer to home, we offer insight, advice and information concerning EC legislation and standards on developing international business.

Whilst we hold a pre-eminent position in the peseta market around the world.

(In addition to the normal channels of business available to you, our services are available 7 days a week, 365 days a year through Banco Directo, our telephone banking subsidiary.)

The result? We are providers of long and short term financing, insurance, stock broking services, asset management and project finance.

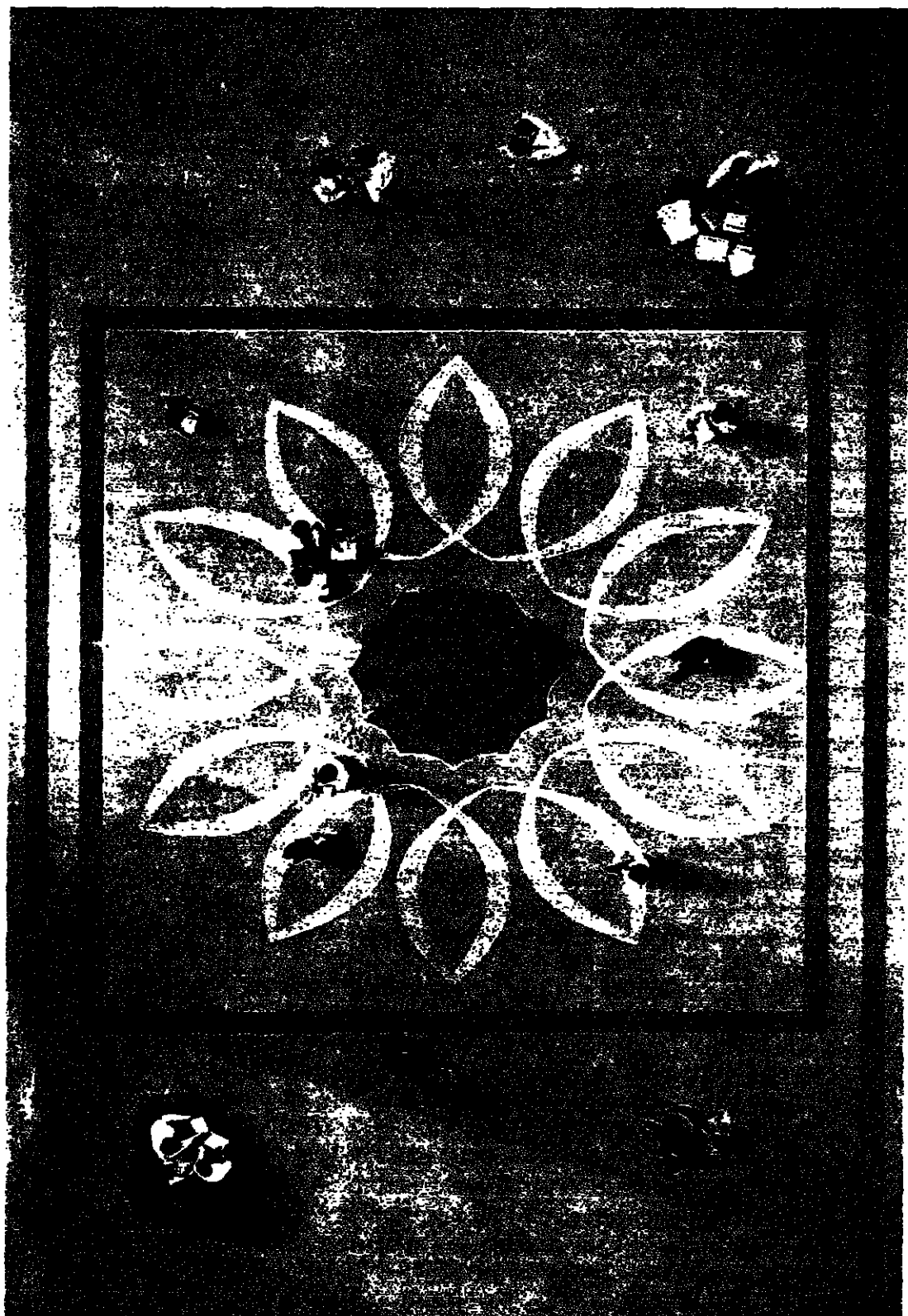
Our specialist subsidiaries include one of the largest savings banks in Spain: the largest mortgage bank in the country; a specialist bank in the agricultural sector, and we are the main provider of finance for local authorities.

The benefits to your business?

A wider range of specialist services covering all levels of international banking and finance, whatever your needs.

A more rational and efficient range of services offered through Argentaria's subsidiaries to meet your requirements.

And complete accessibility to Argentaria's specialist services wherever you are today, and wherever you want to be in the future.



### ARGENTARIA

Corporación Bancaria de España

A EUROPEAN POWER IN WORLDWIDE BANKING

# COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.	Asahi Chemical Ind.	Nippon Express	
Year	1991 1990	1991 1990	
Revenue	1,317 1,207	4,257 4,227	
Profit	28.50 25.00	24.15 24.20	
Per Share	22.12 21.36	24.15 24.20	
T: nil/nil.			
<b>Britain</b>	<b>Foil Electric</b>	<b>Pioneer Electronic</b>	
Year	1991 1990	Year	1991 1990
Revenue	43,000 43,000	Revenue	412,000 399,000
Profit	16,700 21,700	Profit	22,800 24,000
Per Share	24.1 21.7	Per Share	158.24 191.00
<b>Canada</b>	<b>Furukawa Electric</b>	<b>Rich</b>	
Year	1991 1990	Year	1991 1990
Revenue	26,222 27,222	Revenue	2,040 1,560
Profit	1,222 1,222	Profit	213 281
Per Share	12.22 12.22	Per Share	213 281
<b>Germany</b>	<b>III</b>	<b>Shiseido</b>	
Year	1991 1990	Year	1991 1990
Revenue	24,600 24,600	Revenue	1,620 1,620
Profit	1,620 1,620	Profit	42.65 42.65
Per Share	16.20 16.20	Per Share	42.65 42.65
<b>Japan</b>	<b>Kometaru</b>	<b>Sunimoto Electric Ind.</b>	
Year	1991 1990	Year	1991 1990
Revenue	919,222 908,500	Revenue	2,167 1,117
Profit	10,300 11,200	Profit	431 447
Per Share	10.30 11.20	Per Share	431 447
<b>Sweden</b>	<b>Mitsubishi Heavy Ind.</b>	<b>Electrolux</b>	
Year	1991 1990	Year	1991 1990
Revenue	2,777 2,577	Revenue	2,167 1,117
Profit	314 314	Profit	251.00 414.00
Per Share	31.4 31.4	Per Share	251.00 414.00
T: nil/nil.		T: nil/nil.	

# WINNER: Glory and a Tax Break

(Continued from page 1) Martha's Vineyard a nonprofit organization and take all the expenses off my income tax," said the writer, Howard Young.

In addition to the \$10 million that Mr. Koch contributed directly, private foundations he controls have contributed \$40 million toward the \$68.5 million raised by the America Foundation, officials said.

Mr. Koch declined to quantify the tax benefits he derived from the contributions channeled through the private foundations, which are also tax-exempt.

Mr. Koch, 52, son of the late oil industry tycoon Fred Koch, lives in Palm Beach, Florida, and owns a variety of businesses. He is among the 400 richest people in America, according to Forbes magazine.

The story of his nautical shelter is a case study of the way the U.S. tax code often presents openings for wealthy citizens with sophisticated legal advice.

"Everything we've done has been by the book," Mr. Koch said.

But critics said the rules should be changed if they allow the America Foundation's tax exemption. And some tax experts questioned the way Mr. Koch has applied murky provisions of the code.

IRS officials said the law prohibits them from discussing tax issues as they relate to this case. The IRS granted the America Foundation charitable status in 1990 after the

foundation wrote that it would promote amateur athletes in international competition, something the tax code expressly favors.

In world-class sailing, as in other competitions, however, the line between amateurs and professionals is blurry. The IRS makes assessments on a case-by-case basis, taking compensation and other factors into account, said Marcus S. Owens, director of the IRS Exempt Organizations Division.

Sailors on Mr. Koch's yacht America were paid salaries that averaged \$30,000 to \$40,000, said David Rosove, executive vice president of the America Foundation. Housing and expenses were covered as well.

A tax lawyer and former IRS official said the sailors' pay could cause the IRS to question their amateurism.

The organization's charitable status "doesn't pass the smell test," he said.

But America officials said the pay crew members receive may be compensation for responsibilities other than sailing the boat. Now that the America's Cup is over, the foundation plans to support sailors in other amateur competitions, such as the Olympics, they said.

And the money Mr. Koch invested in research and development have yielded technological advances that eventually will benefit recreational sailors, experts said.

هذا عن الاصل



Computer Market Hits Profits in Japan

Compiled by Our Staff From Dispatches

TOKYO — A bevy of Japanese electronics and electrical goods companies said Tuesday that their profits tumbled in the financial year that ended March 31, most because of a flagging computer industry, and that the U.S. economy held the key to recovery this year.

Toshiba Corp., the diversified maker of electrical equipment, said pretax profit fell 55.6 percent, to 114.86 billion yen (\$900.7 million). The company was hit by a drop in profit in its computers and semiconductor units because of a contracting market that pushed prices lower.

Toshiba has also been hit by oversupply in the world market for memory chips, which form a bigger part of its semiconductor business than for the other major electrical concerns. The company also cited weak television and video-cassette recorder sales. Its heavy-electrical division, however, was healthy.

Group sales were essentially unchanged at 4.72 trillion yen. Net profit slumped 67.3 percent, to 39.49 billion yen. For the current year, Toshiba said it expected group sales of 4.95 trillion yen, pretax profit of 120 billion yen and net profit of 30 billion yen.

NEC Corp., the world's biggest computer-chip producer, posted group pretax profit of 51.45 billion yen, down 61.7 percent, to 3.77 billion yen. Net income dropped 71.9 percent, to 15.28 billion yen.

Seiko Suffers in Slowdown

Compiled by Our Staff From Dispatches

TOKYO — Seiko Corp. said Tuesday the worldwide economic slowdown and rising business costs pushed group current profit down 91 percent and parent profit down 26 percent in the latest year. The company, one of the world's largest makers of clocks and watches, said its group current, or pretax, profit fell to 547 million yen (4.27 million) in the year ended March 31. Seiko posted a group net loss of 2.27 billion yen.

Group revenue was flat, at 428 billion yen. Sales of watches, clocks and jewelry fell 3.4 percent, to 317 billion yen, while sales of other products, including eyeglasses, rose 11.4 percent, to 111 billion yen. Parent current profit totaled 3.60 billion yen, down from 4.89 billion yen a year earlier. Sales fell 2.3 percent, to 298.74 billion yen from 305.68 billion yen.

Net profit rose 7 percent at the parent, to 1.51 billion yen from 1.41 billion yen. Seiko said it would try to hold down expenses this year. The company added that it expected economic recoveries in the United States and Europe to help sales somewhat.

Seiko set its dividend at 10 yen, unchanged. (Bloomberg, Reuters)

"Although NEC's sales rose thanks to domestic computer sales, delayed recovery in the global semiconductor market and a strong yen pulled our profits down," said Yoshihiro Suzuki, senior vice president.

For this year, the company predicted pretax profit would rise to 75 billion yen, sales would be 3.91 trillion yen and net income would advance to 30 billion yen. Mr. Suzuki said the U.S. market outlook was "particularly bright."

Fujitsu Ltd., a leading computer maker, said group current profit, similar to pretax income, fell 65.3 percent, to 51.59 billion yen, because of poor overseas demand.

Sales rose 15.8 percent, to 3.44 trillion yen but semiconductor and export revenue fell. The company also cited weakness in the financial industry, which reduced demand for its products.

The company's group net income plunged 85.2 percent, to 12.21 billion yen.

Shyokichi, NEC and Fujitsu based their outlooks for improved results this year on a recent rise in semiconductor demand in the United States and hopes the Japanese economy would pick up in the second half. But they also plan

cutbacks in capital expenditure, a sign that Japanese industry's carefree days of cheap money and high investment levels are waning.

Mitsubishi Electric Corp. Japan's third-biggest maker of electrical machinery and the top producer of defense electronics, said group pretax profit slid 40.7 percent, to 108.39 billion yen.

A spokesman said the slowing economy had forced manufacturers to cut back on investments in facilities and reined in demand for Mitsubishi's factory automation machinery.

Group sales were little changed at 3.34 trillion yen, up from 3.32 trillion. Net income fell 54.8 percent, to 36.07 billion yen.

The company's outlook for this year was gloom, with group pretax profit falling to 95 billion yen, sales inching up to 3.35 trillion yen and net earnings of 37 billion yen.

Shyokichi, with its more diversified business, declared a smaller decline in profits than the computer-oriented concerns. The consumer and office-electronics concern said its current profit fell 19.3 percent, to 73.57 billion yen, as sales rose 1.4 percent, to 1.52 trillion yen. Net income fell 16.8 percent, to 39.06 billion yen.

Revenue was buoyed by sales of liquid-crystal displays, air conditioners and videotape players. But sales of audio and communication equipment along with television and video equipment, accounting for 40 percent of overall revenue, were down.

(Reuters, Bloomberg, UPI, AFP)

BNZ, Lifting Net, Stays Silent on Sale Rumors

Compiled by Our Staff From Dispatches

WELLINGTON — Bank of New Zealand posted a large profit Tuesday for the latest financial year, marking a return to health 18 months after being bailed out by the government. But executives declined comment on whether the bank would soon have new owners.

Chairman Syd Pasley said that selling the bank was "a matter for the shareholders" and was "wholly speculative at this stage."

Expectations of a sale announcement were high ahead of the results, with BNZ's share price having risen 22 percent in the past month, partly on expectations of improved profits but mostly on rumors that a sale to National Australia Bank was imminent.

For the year ended March 31, Bank of New Zealand posted a net profit of 171.1 million New Zealand dollars (\$91.4 million), up almost 30 percent from the year before.

Bad debts, the source of most of the bank's problems in recent years, appeared to be under control. Although the provision for doubtful debts rose 67 percent, to 46 million dollars, the figure was far below its recent peak.

The government, which holds a 58.2 percent stake in BNZ, has said it will sell its shareholding but will not say when. Asked if the result improved the chances of the government making a good sale, Mr. Pasley replied: "Hopefully."

The government, then under the Labor Party, first tried to sell the bank in 1987 but pulled it off the market because it said bids were too low. It has twice had to inject capital to rescue the bank.

Poor performing loans worth 2.83 billion dollars were also moved out of the BNZ into the subsidiary Adbro Investments.

A sale to National Australia would leave only one of more than 20 banks operating in New Zealand in local hands.

The New Zealand stock market closed below the profit news and BNZ was steady at 78 cents.

Chief executive Lindsay Pyne expressed satisfaction at the result compared with three years ago, when it recorded the biggest loss in New Zealand corporate history. "I have spent much of the last three years in firefighting mode," he said. (Reuters, AFP)

Investor's Asia

Table with columns for Exchange, Index, Tuesday Close, Prev. Close, % Change. Rows include Hong Kong, Singapore, Sydney, Tokyo, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, Bombay.

Very briefly:

- International Natural Rubber Organization officials said rubber-consuming nations had agreed to start early talks with growers on a new pact, the current pact expires in December 1993.
Hong Kong's consumer price index rose 8.9 percent in April from a year earlier, the smallest gain since February 1990, the government said.
Stone Group, China's leading private computer company, plans to issue shares in the near future, the China Daily quoted the company's president, Duan Yongli, as saying.
Sega Enterprises Ltd. of Japan and General Electric Co. of the United States will jointly develop low-cost chips with high visual quality for computer graphics, a Sega spokesman said.

World's Top Creditor Again... and Most Expensive City

Compiled by Our Staff From Dispatches

TOKYO — Japan's net foreign asset holdings grew to \$383.1 billion in 1991, the Finance Ministry announced Tuesday, making the country the world's largest creditor.

Japan's net overseas holdings — the balance between assets and debts it holds abroad — hit another record in 1991, piling up an extra \$55 billion in the calendar year, from \$328.1 billion at the end of 1990, the ministry said in a report.

Japan had held the top creditor position from 1985 to the end of 1989, when West Germany took over.

The rise in Japan's foreign assets reflected sharp gains in the nation's current-account surplus, which doubled in 1991 to \$72.60 billion, from \$35.76 billion in 1990, the statistics show. (UPI, Reuters)

TOKYO — Japan's capital is still the world's most expensive city for goods and services, though a gap narrowed in 1991, according to a survey by the Economic Planning Agency made public Tuesday.

The survey showed that prices in Tokyo, on average, were 1.27 times higher than in New York, down from 1.39 times in 1988. The price index for New York stood at 79 on the basis of 100 for Tokyo.

Prices in Tokyo were 1.16 times higher than in Paris and 1.09 times higher than in London as the price index stood at 86 for Paris and 92 for London, the report said. Tokyo prices were also 1.32 times higher than those in Hamburg in 1991.

But durable goods such as stereo sets, video-cassette recorders and automobiles were cheaper in Tokyo than in Hamburg, London and Paris, the report said. (Reuters, AFP)

Higher Credit Costs Feared Following Unrest in Thailand

Compiled by Our Staff From Dispatches

BANGKOK — Thailand's political unrest may cost it millions of dollars in higher interest rates on new foreign loans and lead to delays in infrastructure projects, analysts said Tuesday.

"Credit risk is slowly going up, and all major projects will be postponed unless the unrest ends soon," said Suwapan Senivongse, a banking analyst at Smith New Court PLC in Bangkok.

The analyst said Thailand's credit ratings may be assessed for new lines of credit being raised abroad, including a \$100 million loan to finance expansion of the state-owned Thai Airways International Ltd.

The expectations of higher rates helped push Thai stocks lower on Tuesday. The SET index fell 12.84 points, to 729.58, amid unfounded rumors of the appointment of a new prime minister and profit-taking.

Standard & Poor's Corp. said last week that it might downgrade the A-minus long-term debt and A-1 commercial paper of Thailand. It cited the civil unrest that led to scores of deaths when soldiers loyal to the military-backed government of Prime Minister Suchinda Kraprayoon opened fire on pro-democracy protesters.

Infrastructure projects threatened with delay include a \$3.2 billion mass-transit system and the \$2.6 billion sky train, an elevated-rail system. Analysts believe the government has yet to negotiate a major portion of the foreign financing for the two projects. (Reuters, Bloomberg)

Shanghai Acts to Cool Stock Prices

BEIJING — Shanghai, trying to cool its overheated stock exchange, has outlawed investment syndicates, which have been bidding up the price of shares.

The ban was effective Tuesday, the official Wen Hui Bao newspaper reported. It said the new rules were designed to protect small and medium-sized investors.

The moves reflect alarm among exchange officials at the surge in share prices since restrictions were lifted on daily price fluctuations last Thursday. That day, the Shanghai index more than doubled, to close at 1,265.79. Prices have continued to rise, although at a slower pace.

ADVERTISEMENT INTERNATIONAL FUNDS

Large table listing various international funds with columns for fund name, asset value, and other details. Includes sections for International Income Fund, Global Equity Portfolio, and various regional funds.

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.
To our readers in France: It's never been easier to subscribe and save with our new toll free service. Just call us today at 05-437-437.



# SPORTS BASEBALL

## The Wildness Stops With Yanks on Top

By Jack Curry  
New York Times Service

**NEW YORK** — It was an inning that did not want to end in a series that could not stop producing wild quizziness between two teams that shook their heads in wonder at the wackiness prevailing for four straight days at Yankee Stadium.

Though the Yankees and Milwaukee Brewers each snared two victories on a holiday weekend when comebacks, extra innings and amazing plays were normal, it was New York's nine-run eighth inning Monday that gave the series the finale it deserved.

The outburst, keyed by a grand slam home run by Danny Tartabull, catapulted the Yankees to a 13-10 victory.

Somewhere, somehow, two teams have probably played four games like this, but neither Milwaukee's manager, Phil Garner, nor any of the Yankees could recall such a series. Monday's game was especially wild.

How often do the first 10 batters in an inning reach base?

How often does one full inning last 74 minutes?

How often do teams combine for 23 runs and 35 hits in a nine-inning game?

"The whole series was amazing," said Mike Gallego. "To give up leads and take back leads. It was a great series to watch and a great series to be a part of."

Both bullpens endured two extra-inning games and each doused few fires during the four-game series. The Brewers won, 10-9, in 14 innings Friday night. They won again, 5-4, in 10 innings Saturday. The Yankees rebounded from a 7-1 deficit to win in the ninth, 8-7, on Sunday.

And then there was the Memorial Day to remember.

Reliever Steve Furr, who could not protect a 4-3 lead, said, "It wasn't fun for me today, but it was fun for everybody else."

Both Steve Howe and Furr were ineffective in the top of the eighth, when the Brewers scored four runs and grabbed a 7-4 lead. Howe allowed three straight singles to load the bases and Furr allowed three walks, but surrendered one single.

It got so frustrating for Furr that he threw a pitch behind Greg Vaughn on a 3-0 count to walk him.



Danny Tartabull gesturing as his grand slam clears the wall in New York's 13-10 win over Milwaukee.

It was the last batter he faced. After starter Chris Bosio allowed two singles to open the eighth, Milwaukee countered with James Austin, and the avalanche accelerated. When it was over, the Yankees had sent 13 men to the plate against four pitchers, had scored nine runs, made eight hits and had consumed 39 minutes.

Roberto Kelly's two-run single gave the Yankees a 9-7 lead and Tartabull put an exclamation point on the inning with his first grand slam as a Yankee and the eighth of his career.

In other games, *The Associated Press* reported:

**Indians 10, Athletics 6:** In Oakland, California, Albert Belle hit two home runs on pitches well outside the strike zone, driving in four runs and scoring three to lead Cleveland.

It was the third straight game in which Belle had homered, and the drives were his third and fourth homers in a span of 10 at-bats.

**Mariners 7, Orioles 3:** Dave Fleming won his sixth straight decision and Pete O'Brien hit his 11th home run and drove in three runs as Seattle won at the Kingdome.

## Those Persistent Pitching Problems

New York Times Service

Critical to the Yankees' presence in the American League East race will be their pitching staff, which has been shaky for several years.

One improvement this year is that the starters are lasting longer in games, not overworking the bullpen as happened last year: After 43 games last year, relievers had made 104 appearances, whereas this year they have been summoned 83 times.

Still, Scott Sanderson, Melido Perez, Tim Lincecum, Greg Cadaret and Scott Kamieniecki are not expected to win a division championship, no matter how many innings they pitch into games, no matter how effective Steve Furr, Steve Howe, John Habyan and Rich Monteleone are in relief.

The fragility of the staff was glaringly on display Monday in the fiasco with the Brewers.

Kamieniecki pitched a strong five innings, then struggled through the sixth, in which the Brewers scored three runs and sliced the Yankees' lead to 4-3.

When the first two batters in the seventh singled,

Monteleone relieved and did what a member of a crack relief corps is supposed to do: He got a double play and a strikeout, and the inning was over.

But the infield single Monteleone allowed at the start of the eighth put Howe and Furr in position to show some of their worst work of the season.

"A couple of things I did I got upset with myself," said Howe, who made his third successive ineffective outing after having made none in his first 13 games.

"Things I didn't do. Not my stuff. This part."

He pointed to his head, meaning he didn't think intelligently during his three-batter, two-hit outing.

Furr faced five batters; four reached base, three on walks, one with a two-run single. He had not allowed so many baserunners in any of his previous 13 games and had averaged only one runner per appearance.

Lee Guetterman, the Yankees' last pitcher, threatened not to convert a six-run lead into a victory. He has been the team's most ineffective reliever this season, and his presence in the game at that time did not speak well for the entire staff.

## Brushback Ignites a Padres' Slugger

The Associated Press

**SAN DIEGO** — Pittsburgh's Zane Smith gave up a three-run home run to Tony Gwynn and then knocked down Gary Sheffield with a high inside pitch. Whether by design or accident, that was a mistake.

Sheffield hammered Smith's next pitch, a changeup, into the second deck in left field to extend the longest hitting streak in the major leagues this season to 18 games as the Padres held off the Pirates on Monday night, 7-6.

Sheffield leads the National League with 37 RBIs.

**NATIONAL LEAGUE**

The Pirates made it close, though Barry Bonds hit a two-run homer in the seventh and Cecil Espy an RBI double in the eighth to make it 7-4.

The Pirates got two more in the ninth on Bonds' RBI double and an odd play in which Gwynn's strong throw turned Orlando Merced's apparent single to right into a force play at second, Bonds scoring.

**Cards 6, Dodgers 5:** Felix Jose singled off second baseman Lenny Harris' glove with two outs in the bottom of the ninth inning, driving home the winning run.

Luis Alicea opened the ninth with a single that bounced out of first baseman Eric Karros's glove. Alicea advanced on a fly out, took third on Jay Howell's wild pitch and scored on Jose's scratch single.

**Astros 10, Expos 8:** Pete Incaviglia homered and drove in four runs as Houston built a 10-0 lead after four innings, then held on as Montreal rallied for six runs in the bottom of the ninth.

**Phillies 4, Braves 1:** In Philadelphia, Terry Mulholland won his fifth straight decision and Lenny Dykstra hit a three-run homer.

**Reds 3, Mets 0:** In New York, Chris Hammond and two relievers shut out New York on five hits.

Pete Schourek, recalled from the minors to pitch in place of the injured Bret Saberhagen, gave up one run in six innings and took the loss.

## The Business and the Game

### Paul Gascoigne, Satellite TV: It's All Money

International Herald Tribune

**LONDON** — A funny thing happened on the way from a Roman forum to London's High Court this week.

While Paul Gascoigne, the errant showman of English soccer, was finally sold to Lazio of Rome, lawyers in London were wrangling on Tuesday over the ethicality of a £304 million (\$353 million) contract selling English league rights to satellite television.

As a stroke.

England's new Premier League, devalued by losing its star, was rewarded in cash beyond its wildest dreams from entrepreneurs to whom soccer is the key to breaking viewers' resistance to paying for their TV sport.

There are many ironies here. A central figure is Alan Sugar, Sugar's electronics company, Amstrad PLC, makes satellite dishes, and a little of his fortune made him chairman of Tottenham Hotspur when the club faced bankruptcy last year.

He knows more about profit and loss accounts than most soccer directors will ever comprehend about their game. In Sugar's terms you sell before you buy, and rebuilding Spurs can only begin now the club has repaid £1 million from Japan for Gary Lineker and, at long last, £5.5 million from Italy for Gascoigne.

Tottenham, shorn of its two attractions, is in the market for new players. The fans will pay either through drastically increased ticket prices next season or by buying a £200 dish and in the future paying a subscription to see their team on BSkyB.

Sugar did as much as any man to seal the five-year deal giving Sky exclusive rights to Premier League matches, while the BBC becomes a junior partner showing recorded highlights. Wearing his soccer chairman's hat, Sugar heard behind closed doors that the initial Sky-BBC bid fell short of a rival offer of £262 million from Britain's other network channel, ITV.

Sugar did not deny he telephoned Sky urging it to top the ITV sum and "blow them out of the water."

No one, least of all the chairmen of England's other 21 premier clubs, can claim they did not know Sugar's vested interest. The court rejected ITV's claim that Sugar's intervention constituted a breach of confidence and unfair practice.

England thus lines up with Italy and France where Silvio Berlusconi and Bernard Tapie pioneered the quality of TV and club ownership.

The money is irresistible. Soccer has a popularity that enlarges franchises other consumer products cannot reach. Up to now, Sky had as its most popular slot an American comedy, *The Simpsons*, with an audience of 920,000.

League soccer in England regularly attracts 7 million. By one calculation, if 300,000 soccer addicts buy a dish, BSkyB would, with advertising and subscriptions, recoup its \$60 million annual outlay.

Rob Hughes is on the staff of the Sunday Times.

### AMERICAN LEAGUE

such a series. Monday's game was especially wild.

How often do the first 10 batters in an inning reach base?

How often does one full inning last 74 minutes?

How often do teams combine for 23 runs and 35 hits in a nine-inning game?

"The whole series was amazing," said Mike Gallego. "To give up leads and take back leads. It was a great series to watch and a great series to be a part of."

Both bullpens endured two extra-inning games and each doused few fires during the four-game series. The Brewers won, 10-9, in 14 innings Friday night. They won again, 5-4, in 10 innings Saturday. The Yankees rebounded from a 7-1 deficit to win in the ninth, 8-7, on Sunday.

And then there was the Memorial Day to remember.

Reliever Steve Furr, who could not protect a 4-3 lead, said, "It wasn't fun for me today, but it was fun for everybody else."

Both Steve Howe and Furr were ineffective in the top of the eighth, when the Brewers scored four runs and grabbed a 7-4 lead. Howe allowed three straight singles to load the bases and Furr allowed three walks, but surrendered one single.

It got so frustrating for Furr that he threw a pitch behind Greg Vaughn on a 3-0 count to walk him.

## BOOKS

### WATERGATE IN AMERICAN MEMORY: How We Remember, Forget And Reconstruct the Past

By Michael Schudson, 304 pages, \$24.  
Basic Books, 10 East 53d Street, New York, New York 10022.

Reviewed by Michael Kazin

WAS Watergate the greatest scandal in presidential history? Or the logical result of decades of White House secrecy and an obsession with "national security"? Or a conspiracy by liberal journalists to drive the hero of Middle America from office? Or a constitutional crisis that demonstrated that "the system" works?

The truth, argues Michael Schudson, is all of the above. The two years of events that climaxed with the resignation of President Richard Nixon are significant because we remember them in divergent ways and use those memories to craft the future. His book is a series of acute reflections on what Watergate has meant to us during the two decades since the night of June 17, 1972, when a security guard named Frank Williams telephoned the Washington police to report an illegal

entry at the luxurious beehive of apartments and offices that squats along the Potomac. Echoing current philosophical wisdom, Schudson maintains that the past is largely something we collectively construct. The facts of break-in, cover-up, revelation and resignation are perennially bound up within a legacy of contention.

That may sound like the premise for an extended academic workout, but Schudson, the author of previous books on the press and advertising, takes a passionate interest in the controversies he describes. He becomes enraged at how a public display at the Nixon Library in Yorba Linda, California, edits the notorious tapes and distorts the way the cover-up occurred. He enjoys debunking naive and self-serving myths — like the belief (held by many college students) that two young Washington Post reporters, almost single-handedly, brought down an entire administration.

And he reminds us of the many ways Watergate has colored contemporary politics. Among the more salient: campaign-finance reform, special prosecutors, the revival of muckraking, the rise of journalists as celebrities, a deep cyni-

cism about presidents and a vocabulary laden with such terms as "smoking gun," "stonewalling" and "cover-up." The continuing debate over whether Nixon has shed his criminal image ("rehabilitated" himself, to use the reigning cliché) only indicates how tenacious is the public memory of how he acquired it.

Schudson brings to these matters a fine sense of irony about the strange paths memory can take. A witty chronicler of G. Gordon Liddy's successful career as an icon of mock notoriety (whose license plate reads "H2O/GATE"), he segues into exalting felon Jeb Magruder's position atop a big city's Commission on Values and Ethics and the widely reported news, in which John Ericichman had grown a beard. "For the media," Schudson writes, "Ericichman fit the portrait of the right wing loosening up, just as sixties' anti-war activists who turned to business or religion in the 1970s were for the media irresistible emblems of the Left turning conventional."

For all its virtues of perspective and anecdote, however, Schudson's book does not convince that Watergate has had either great or lasting impact. Part

### PEANUTS

"PIPERN" THE TEACHER WANTS TO KNOW WHY THERE WAS MUSTARD AND KETCHUP ALL OVER YOUR HOMEWORK...

I WAS EATING A HOT DOG WHILE WE WERE WAITING FOR THE BUS, MA'AM...

MY DAD TOOK ME TO THE BALL GAME A FEW DAYS AGO, AND BOUGHT ME THREE HOT DOGS...

ONE OF THEM WAS STILL IN MY POCKET...

### BETLE BAILEY

AMELIORATING CIRCUMSTANCES AUGMENT INCREMENTAL STAGES OF OUR INFRASTRUCTURE...

I WISH YOU WOULDN'T WORK WITH YOUR VOCABULARY BUILDER BEFORE YOU WRITE MY SPEECHES

### CALVIN AND HOBBES

DO YOU MEAN TO SAY IT'S TIME FOR BED AND YOU STILL WANT ME TO WRITE YOUR STORY FOR SCHOOL?

I FIGURED THE STORY WAS ALREADY DONE!

HOW COULD IT BE DONE IF YOU DIDN'T WRITE IT?

OBVIOUSLY IT BE DONE IF YOU DIDN'T WRITE IT. BECAUSE IT'S 8:30 AND IT'S SUPPOSED TO BE IN BED!

WAIT A MINUTE! IF THE STORY HAD BEEN WRITTEN IN YOUR PAST, THAT MEANS WE WOULD HAVE ALREADY WRITTEN IT!

WELL WHY DIDN'T YOU?

BECAUSE I CAME TO THE FUTURE TO PICK IT UP WHEN IT WAS DONE!

IF YOU HADN'T SCHEDULED UP YOUR PAST, YOUR FUTURE WOULDN'T BE LIKE THIS.

### WIZARD OF ID

JUST ONE TV LIKE TO SEE YOU GIVE PRODUCE A HAPPY MESSAGE!

THE WORLD WILL END LATER TODAY!

ALL RIGHT, ...ABDICATE.

### REX MORGAN

HOW COME I GET TO SLEEP OVER AT MICHELLE'S?

WRONG AGAIN, COOKE! BREATH! MICHELLE'S MOM WILL TAKE YOU TO SCHOOL IN THE MORNING!

NOW SCOOT—AND CALL ME WHEN YOU GET TO MICHELLE'S.

OK, MOM—BUT YOU'RE UP TO KNOW IT!

### GARFIELD

HAVING A DOG CAN PROVIDE A SENSE OF SECURITY!

I SLEEP BETTER AT NIGHT HAVING OPIE AROUND!

YEAH, HE BORES ME TOO!

Call us for Books of American Publishers

1-203-966-5470 Worldwide

1-203-966-4329 FAX

1-800-255-2665 Toll Free U.S.

At current exchange rates books of American publishers will probably cost you less. Call for information. BOOK CALL is your personal bookseller at the end of the phone. Our experienced booksellers will help you with all of your special needs.

- Charge to Amer. MasterCard, Visa or second Statewide check
- We ship anywhere in the world
- Gift wrapping available
- Mail orders guaranteed
- Corporate orders invited
- Open 24 HOURS every day

FREE monthly new title forecast available—the perfect way to keep up with the latest U.S. books.

BOOK CALL

59 Elm Street  
New Canaan  
CT, USA  
06840

**JUMBLE** THAT SCRAMBLED WORD GAME

Unscramble these four Jumbles. Write one letter in each square to form four ordinary words.

EPTIN

SYTTA

PONGIE

DROFEK

Answer here: \_\_\_\_\_

Yesterday's Jumble: CHESS NOISE OYATE FABLED  
Answer: A snigger can fill a head that was empty... THE NIGHT BEFORE

**DOONESBURY**

THE TESTIMONY OF THE SENATORS NEVER LET YOU HEAR...

THE CLARENCE THOMAS JUDGE ABOUT SENATORS' MINDS AREN'T TO BE TRUSTED... THE CASE OF ROMBERG ON HIS SUFFRAGE SAYS 'I MUST SOME FIVE MEN'...

AND HE WOULD SAY THINGS ABOUT NATIONAL PEOPLE ANYWAY... REMEMBER, SPECIALLY CALL I'M SAYING THAT'S WHEN I HAD A B-A...

I COULDN'T REMEMBER HEARD YOU CORRECTLY A YEAR...

كلنا في الأصل



SPORTS

FRENCH OPEN

'My Time Has Passed,' Says McEnroe in Defeat

By Ian Thomsen



John McEnroe contemplating a missed point during his first-round loss to Nicklas Kulti of Sweden, 6-2, 7-5, 6-7 (5-7), 7-5.

PARIS—He said goodbye with a running, lunging leap, the left arm outstretched across his body...

McEnroe at the net without hesitation. By early in the second set, when McEnroe had been broken four times...

It was to McEnroe's credit that he was able, for a while, to survive the services and baseline plays of Nicklas Kulti...

Most of his talk was private, scrambled unintelligibly to the surrounding and inspecting him. He yelled like Fred Flintstone and swore like a bum.

Each held throughout the tiebreaker remainder, but one break was enough. The crowd was applauding him as a group...

As He Starts Over, Color Agassi Relaxed

By Nick Stout

PARIS—The dominant color on his first day out was turquoise (under denim shorts), but Andre Agassi promised to sport at least one more slice of the rainbow...

Agassi, starting over again in his quest for a French championship—a title that he came so close to winning last year...

"Surprisingly enough, I felt so relaxed being here," said Agassi, who has been trying for some time to figure out why his ranking has slipped to No. 12.

His coach, Nick Bollettieri, was quoted as having said earlier this year: "If you make Andre pound the practice court, he's not going to win the French Open."

The loss to Jim Courier in the 1991 final has been haunting Agassi since he woke up one day at Christmastime and began to suffer pains of regret.

"I realized how much I wanted it, and how disappointed I was," Agassi said. "The only thing to do, he said, was to 'kind of turn your mind inside out and start looking ahead.'"

Agassi was not the only competitor here Tuesday with painful hindsight. When Ivan Lendl was asked how it felt to be back on Center Court for the first time since Michael Chang outfoxed him...

beat Sergi Bruguera on Tuesday, 6-4, 6-2, 6-1.

Stefan Edberg, seeded No. 2, eliminated a 25-year-old Frenchman named Olivier Soules, 7-5, 6-1, 6-7 (5-7), 7-5.

For the record, Monica Seles swept her first opponent aside in three quarters of an hour. She beat Catherine Mohe of France, 6-1, 6-0, and then commented: "It was a good, comfortable first round, which I wanted it to be."

Odds-makers, meanwhile, have rated Courier as a strong favorite to reclaim the championship. They also noted his ranking loss on Lendl's winning for a fourth time.

Cavs Cross Jordan And Still Square Series With Bulls

By Clifton Brown

RICHFIELD, Ohio—The Cleveland Cavaliers would have had plenty of excuses if they lost. Mark Price, their All-Star point guard, played with a stomach virus during the fourth game of the Cavs' playoff series against Chicago.

But the Cavaliers wanted victory, not excuses. Carried by a defense so intense it nearly led to a fight between Danny Ferry and the Bulls' Michael Jordan, Cleveland scrambled for an emotional 99-85 victory on Sunday.

Whistling a late rally sparked by Jordan, the Cavaliers answered every Chicago basket. After John Paxson made a 3-point jumper to pull the Bulls to 83-78 with four and a half minutes left, Larry Nance grabbed a rebound and scored on a lay-up.

The incident began when Jordan and Ferry collided while Jordan was cutting through the lane. The two players locked arms, then Ferry broke free and swung.

The Cavaliers, who never trailed, showed poise when the Bulls surrendered Daugherty (14 points, 14 rebounds) in the low post.

Stop Lemieux? No, but Blackhawks Will Be Trying to Slow Him Down

By Dave Sell

PITTSBURGH—One year ago, the Pittsburgh Penguins won their first Stanley Cup title in their 25-year history and revelled in its splendor. Now, with contractual animosity and tough times behind them, they were beginning the last phase in the quest for greater glory.

"We've had a very trying year," General Manager Craig Patrick said. "We lost a best friend and it's been very difficult."

group, but they have shown a willingness to walk away when presented with a chance to retaliate after the whistle. It has kept them out of the penalty box, for the most part.

The Blackhawks offense is led by center Jeremy Roenick, one of four 50-goal scorers in the league. The problem is that there are four Penguins ahead of him—Lemieux, Ron Francis, Kevin Stevens and Jaromir Jagr.

ers room, thereby disrupting a team-defense concept, use himself and his shadow as a pick for a teammate or to screen the goalie.

It is easy to say that you will shadow Lemieux or try to play him physical. With shadows, Mario Lemieux explained, he will sometimes stay out high to give other play-

SCOREBOARD

BASEBALL

Major League Standings

Table showing Major League Standings for American and National Leagues. Columns include Team, W, L, Pct., GB, and Runs.

Major League Leaders

Table showing Major League Leaders for American and National Leagues. Columns include Player, Team, and Statistics.

French Open

Table showing French Open results for Men's Singles and Women's Singles. Columns include Round, Player, and Score.

Japanese Baseball

Table showing Japanese Baseball results. Columns include Team, W, L, Pct., and Runs.

Soccer

Table showing Soccer results including World Cup Qualifier and various international matches.

Cycling

Table showing Cycling results including Giro d'Italia and various races.

NBA Playoffs

Table showing NBA Playoffs Eastern Conference Finals. Columns include Game, Score, and Winner.

Large advertisement for AT&T USADirect service, featuring the slogan 'OUT OF THE LOOP?' and 'AT&T USADirect Service can get you back to the office from over 100 countries.'

Large table with international phone numbers and AT&T service information for various countries like Argentina, Australia, Canada, etc.



OBSERVER

Government by Sitcom

By Russell Baker
NEW YORK — Like Richard Nixon in his prime, Dan Quayle has the power to make his opponents charge blindly off the highest cliff in the territory.

Take the curious uproar created by his speech in California the other day. How explain it except as another instance of Quayle's power to fan the suicidal impulse in those who don't take to him?

Here was a speech containing ample material to alarm all civilizations, most especially in its disclosure that we are now being governed by people who watch TV sitcoms. I would have expected sobs of despair from all sensible people on this score alone.

Can the people we're hired to provide us with international leadership, effective societal management and a national philosophy for the coming century — can these people truly spend the stank of the evening watching sitcoms on the tube?

Quayle's speech suggests they do. And not just watch them. They obviously get ideas from them. From watching a sitcom about a character named Murphy Brown, the vice president of the United States has apparently evolved a theory of how to hold together the country's frayed social fabric.

It's as though Madison and Hamilton had evolved theories for a constitution from reading comic books. As though Lincoln's ideas for directing the Union conduct of the Civil War had evolved from watching John Wayne war movies. I seem to be the only person in the land, however, who was appalled by Quayle's suggestion that the sitcom is in the Washington saddle. Everybody else who is upset about the speech has focused on Quayle's bromide endorsement of love, marriage and family. Here is a puzzle.

How many here against love, marriage and family? Not an overwhelming crowd, I'll bet. Not enough to win the presidency, which is what Quayle is stalling for. Yet press and television have had no problem finding witnesses so furious about Quayle's endorsement that they talk as if the country were seething with powerful anti-family sentiment.

What's going on here? The answer, I think, is that Dan Quayle, like Nixon and the Shadow, has the power to cloud men's minds. The Shadow did it with hypnosis and Orson Welles's voice. Nixon did it by acting as though he were the exclusive custodian of patriotism.

Quayle does it, I suspect, by means that even he doesn't understand. He represents a change in American life that angers persons rooted in the past. He symbolizes the new age of media politics.

This is a politics in which success flows to people with entertainment talents or skills, often regardless of whether they have any ideas for governing, any sense of the future or, in the most blatant cases, whether they have any brains to speak of.

As media politics puts the country more and more in the care of people with star quality, people rooted in a dying world where ideology mattered more than teeth now tend to be repelled.

George Bush seems to have picked Quayle for vice president because he was a blank slate, a piece of unused material amenable to shaping by the image-building industry so vital in media politics.

The jokes about his emptiness express a cynical acceptance of the new age as well as a somewhat bitter resignation among people who hate the age of media politics.

Hated makes for irrational responses, and what could be more irrational than Democrats and liberals sounding as though they're against love, marriage and family since Quayle is for it? The time to oppose the person you despise is when he's wrong, not when he's right.

To be sure, the Quayle speech is another fairly obvious attempt by Republicans to play the old race card. They have played it shamelessly and triumphantly since Nixon's time, and they were bound to play it again this year, for it's catnip to aggrieved white working people whose passion is slight for more high-minded Republican themes, like cutting the capital gains tax.

It's a rare politician who finds stooping chin-to-gutter so contemptible that he won't do it in a close election. It's also an extremely dumb politician who lets himself be so ruled by the foe that he comes out against love, marriage and family.

New York Times Service

In Germany, Artists Who Never Were

By Stephen Kinzer
New York Times Service

BERLIN — The paintings and drawings of Jochen Seidel, an artist from Eastern Germany whose tormented life ended in suicide in a New York loft in 1971, are now on display at a major retrospective that is touring his homeland.

In Berlin, the retrospective opened in a respected city-supported gallery, according to Seidel a measure of the recognition that escaped him almost completely in his lifetime. It is at the Stadtmuseum in Halle, where Seidel once lived, and will be on view in Cologne in mid-September.

"After schlepping the stuff around for 20 years, naturally I think this exhibition is wonderful," said Mel Roman, a psychologist and artist whose New York studio adjoined Seidel's and who helped rescue his works for posterity. "There's a growing interest in Seidel in Germany now. It's not like those depressing days when people were telling my wife and me to take a few pictures as mementos and junk the rest of them."

Seidel is one of several painters from the former East Germany whose work is reaching a general audience here for the first time. No one has made the case that these artists are overlooked masters or that the recent promotion of their pictures will require the rewriting of art history. But their stories reflect the kinds of obstacles that faced East German artists, and the varying ways they coped or failed to cope.

One artist who died in relative obscurity in East Germany was Hermann Glöckner, who was born near Dresden in 1899 and died there in 1987. Glöckner produced a large collection of paintings, drawings, sculptures and collages, but because his abstract and cubist styles were not favored in East Germany, he had only limited chance to exhibit his work.

Since reunification in 1990, collectors in the western part of the country have become interested in Glöckner's work. A museum in Ulm mounted a one-man show in his honor last year, and several of his paintings have become part of the prestigious Deutsche Bank collection.

A commentary prepared by Deutsche Bank curator says Glöckner's work shows that "serious art can be produced in isolation, whether that isolation is voluntary or forced." Among painters from Eastern Germany who have lived to see their work discovered by Western collectors is Hans Winkler, who was born in Cologne in 1919. During most of his adult life, Winkler worked as a music teacher while pursuing his art. He made many of his own paintings by squeezing colors out of vegetables and berries, and habitually painted on both



A detail from "The Fool," on display in the Jochen Seidel retrospective.

sides of whatever paper he could find. Winkler has recently found a gallery in Western Germany through which he is selling his work. One of his paintings, a pointillist work that incorporates the slogan "Wir Sind das Volk" — "We are the people" — was bought by President Richard von Weizsäcker. "Wir Sind das Volk" was the slogan that East German protesters chanted during the mass demonstra-

retrospective. There are also a couple of sensitive but accessible landscapes from this period, suggesting that Seidel could have pursued a conventional artistic career if he had chosen to do so.

Stifled by life in East Germany, Seidel accepted an offer from one of West Berlin's leading gallery owners, Rudolf Springer. He moved to the West in 1953 and began painting at a studio provided by

No one has made the case that they are overlooked masters, but their stories reflect the kinds of obstacles that existed under the Communist regime.

tions in 1989 that led to the collapse of the country's Communist government. Of all these long-obscure artists, none lived a more troubled life than Jochen Seidel. He was born in the eastern town of Bitterfeld in 1924, and after serving in the German Army during World War II returned to the area, settling in Halle.

In the early 1950s, Seidel made his living by painting heroic medals in the style of Socialist Realism. He also churned out quick portraits of Communist heroes to be hung in government and party offices.

Just one of these pictures, an unexceptional portrait of Ernst Thälmann, a Communist martyr, is included in the current

Springer. His style changed radically, becoming abstract and colorful. In the decade that followed, his work was exhibited in many European cities, as well as in the United States and South America.

Partly in an effort to make contact with the larger art world, Seidel moved to New York in 1964, where he rented a top-floor studio in Greenwich Village and began teaching at Fairleigh Dickinson University.

He lived the last and most productive years of his life there, but his painting, rooted in European Expressionism and Surrealism, never struck a popular spark. It was overwhelmed by Pop Art and other

cooler, cleaner movements in which he steadfastly refused to take part. "He had dared to take the leap to New York when the New York art scene still questioned the very possibility of German artists," says a commentary in the catalogue of the retrospective. "A sensitive artist like Jochen Seidel who wanted to continue in the European tradition had few prospects for success in New York."

The unwillingness of any major gallery owner in New York to represent Seidel had much to do with his deep personal problems. He never escaped the effects of a turbulent childhood marked by the murder or suicide of his father, and his estrangement from two wives and three children pushed him further into depression.

He suffered from drug and alcohol abuse, and descended into a form of madness for which he was treated by various therapists and hospitalized for a time. At least twice he tried to take his own life. During this period, Seidel painted feverishly, even covering the walls and doors of his studio and painting over some of his finished works. He also produced a series of drawings and word pictures, some of which are remarkably original.

Seidel hanged himself in his studio on May 30, 1971. At the time of his death, Seidel owed New York City several thousand dollars for unpaid taxes, and the contents of his loft were auctioned. The artworks might have been sold to assembled scrap dealers had he not been chosen to do so.

Stifled by life in East Germany, Seidel accepted an offer from one of West Berlin's leading gallery owners, Rudolf Springer. He moved to the West in 1953 and began painting at a studio provided by

Since then, Roman and a small group of other friends of the artist have been working slowly to catalogue the collection. They have placed paintings in various museum collections in the United States and Europe.

"We had never heard of Jochen Seidel," wrote a reviewer in the Berlin magazine Tip after the retrospective opened. "In his paintings, you feel nothing of the depressions that followed his failure to build a little existence as a painter."

"These pictures testify to the difficulty of living between eras, painting against the trends, always seeking the ideal picture that reconciles form and color." Springer, the gallery owner and art patron who brought Seidel out of East Germany nearly four decades ago, said of Seidel: "This man was my friend, so I can say that he had many, many problems. A lot were personal, but some were also artistic. He was very talented, very hard-working and very intuitive. But he was a man who never found his form."

PEOPLE

German Gets Top Marks In Test of Sommeliers

A German has won the title of best sommelier of Europe, defeating 17 other wine stewards in the final competition, which included blind tastings and correcting errors in a wine menu. Bernd Kraus, 29, a sommelier for the Wiesbaden restaurant in Stuttgart, fared best in the finals at the Rumanat Champagne house in Reims, France, which culminated two days of tests. A Frenchman, Jean-Claude Reat, 27, placed second. The finalists were called on to identify wines and spirits, ranging from a 1985 Nuits-Saint-Georges premier cru to a Greek ead-veie, in blind taste tests.

The mayor of Paris, Jacques Chirac, Tuesday awarded the Vermeil Medal of the City of Paris to Katharine Graham, the chairman of the board of The Washington Post Company, and Arthur Ochs Sulzberger, the chairman and chief executive officer of The New York Times Company. They are also co-chairmen of the International Herald Tribune, and the award honored 25 years of joint ownership by The New York Times and The Washington Post of the Paris-based paper.

The 20-year-old daughter of Prime Minister John Major of Britain fell from a horse during a charity race in Huntingdon, England. The prime minister and his wife, Norma, were watching from the stands when their daughter Elizabeth fell just after crossing the winning post. A course spokesman said she was "shaken" but not seriously hurt. The race was run for the benefit of the mentally handicapped.

Mick Jagger was just another video camera-totting parent when daughter Karis Hunt Jagger graduated from Yale University. The lead singer for the Rolling Stones shoed away journalists who followed him to the college where his daughter received her diploma. "Thank you, thank you, thank you, good-bye, good-bye, good-bye," said Jagger, accompanied by his wife, Jerry Hall. Karis is his daughter by the singer and actress Marsha Hunt. Other famous parents attending the commencement exercises: Mia Farrow, whose son Matthew Preines Previn was graduating, and Governor Mario M. Cuomo of New York, who came to see son Christopher get his diploma.

TODAY'S BUSINESS MESSAGE CENTER
Appears on Page 8

PERSONALS
ANNOUNCEMENTS
SATellite TV
INTERNATIONAL SATELLITE SERVICE

INT'L ENGLISH TEACHING CAREERS
AMERICAN CITIZENSHIP
ALCOHOLIC ANONYMOUS

AUTOMOBILE MARKET
BULLET PROOF CARS
EXECUTIVE ANNOUNCING CORP.

AUTOMOBILES
U.S. EXPORT BUY OF THE DECADE
BUY OR RENT THE MOST LUXURIOUS

AUTO RENTALS
CENTURY SUE DRIVE
RENTAL CUB

CHAUFFEUR SERVICES
FRAN - MILAN, UNIFORM SERVICE
AUTO SHIPPING
SAVE ON CAR SHIPPING

ANNOUNCEMENTS
THE HIT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

MOVING
AGS
A.G.S. LONDON
A.G.S. BERLIN

MOVING
AGS
A.G.S. LONDON
A.G.S. BERLIN

MOVING
AGS
A.G.S. LONDON
A.G.S. BERLIN

REAL ESTATE FOR SALE
FRENCH PROVINCES
PROVENANCE - GORGES

REAL ESTATE FOR SALE
FRENCH PROVINCES
PROVENANCE - GORGES

REAL ESTATE FOR SALE
FRENCH PROVINCES
PROVENANCE - GORGES

INTERNATIONAL CLASSIFIED

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

REAL ESTATE TO RENT/SHARE
PARIS AREA FURNISHED
RE ST. LOUIS

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

EMPLOYMENT
EDUCATIONAL POSITIONS AVAILABLE
DIRECTOR OF STUDIES

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

HOLIDAY RENTALS
PARIS & SUBURBS
HEALTHY MONTH-TO-MONTH

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

EDUCATION
Learn English with Bilingual
EDUCATION

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H

AVIATION
Yves Boeing 707/222B
H&H